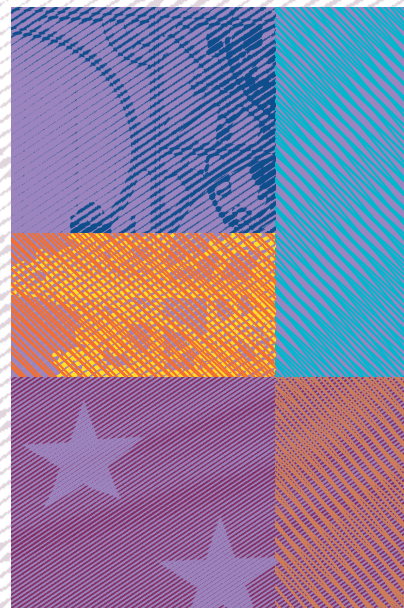


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EMPLOYMENT AND UNEMPLOYMENT IN 2014, ACCORDING TO THE SPANISH LABOUR FORCE SURVEY

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Introduction

According to the Spanish Labour Force Survey (“EPA” by its Spanish abbreviation), the sharp recovery in employment seen in the second and third quarters of 2014 continued in the final quarter, with a year-on-year increase of 434,000 persons. This increase is equivalent to a year-on-year growth rate of 2.5%, up 0.9 pp from the previous quarter (see Table 1). In 2014 as a whole, average employment growth was 1.2%, in contrast to the decline in 2013 (-2.8%), the first positive figure to be recorded after six consecutive years of decreases. The quarterly path of progressive recovery was seen in all sectors of activity, except agriculture, giving rise to rises in employment of around 4% in industry and construction at the end of the year and of 2.6% in services. On average in 2014, employment grew in industry (1%, as against -5.2% the previous year) and services (1.7%, up from -1.7 % in 2013), while job destruction slowed in construction (to -3.5%, from -11.4% in 2013) and agricultural employment remained practically unchanged (-0.1%). The increase in employment was higher for temporary employees (5.3%), although the quarterly path of permanent employment showed a clear recovery, ending 2014 with an expansion of 2%, after five consecutive years of decline.

Other indicators, such as social security registrations and the Quarterly National Accounts (QNA) employment data, followed a similar path during 2014 (see the right-hand panel of Chart 1), although social security registrations recorded somewhat higher average annual growth (1.6%). The data available for January suggest that the labour market remained buoyant, with year-on-year growth of registrations of 2.5%.

With regard to the labour supply, the labour force contracted again in 2014 at rates similar to those seen a year earlier (-1 %), both as a result of the fall in the working age population (-0.3 %) and the decline in the participation rate (of 0.4 pp, to 59.6%). Notwithstanding, this process slowed as the year progressed, especially in the final quarter, with a fall in the labour force of 0.2%. The participation rate, as calculated for the population aged 16-64, was unchanged in 2014 at 75.3%, its highest level historically and 2 pp above the EU-15 average.

Against this background of contracting labour force participation, the buoyancy of employment led to a notable decline in unemployment, of 441,000 persons on average in 2014 (-7.3%). At the end of the year, a total number of 5,458,000 people were unemployed, down 8.1% from a year earlier. The unemployment rate fell by 1.7 pp during 2014, to 24.4%. It stood at 23.7% in the final quarter, 2 pp down from end-2013.

Employment

In 2014 Q4, employment rose by 65,000 persons quarter-on-quarter, the seasonally adjusted increase being some 156,000 (0.9%), which was higher than in Q3 (0.5%). EPA gross flow data suggest that the increase in employment in recent quarters, and in particular in Q4, stems from both the slowing of job destruction (especially in the case of permanent jobs, the rate of destruction of which has returned to 2008 levels) and an incipient rise in flows from unemployment to employment. By group, the increase in job creation flows was broadly based across age brackets and gender, and was concentrated among the short-term unemployed and the higher skilled. These developments, along with the large flows of job destruction still observed among the low-skilled, show how difficult it is for groups that

EMPLOYMENT PERFORMANCE ACCORDING TO THE EPA
Year-on-year rates of change (%)

TABLE 1

	2012	2013	2014	2012	2013				2014			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Employed	-4.3	-2.8	1.2	-4.5	-4.1	-3.4	-2.5	-1.2	-0.5	1.1	1.6	2.5
Employees	-5.3	-3.5	1.5	-5.7	-5.0	-4.4	-3.0	-1.4	-0.4	1.7	2.0	2.8
By length of contract												
Permanent	-3.1	-3.1	0.4	-3.2	-3.0	-3.7	-3.2	-2.4	-1.9	0.3	1.3	2.0
Temporary	-11.8	-4.6	5.3	-13.2	-11.4	-6.6	-2.2	2.3	5.0	6.5	4.6	5.3
By length of working day												
Full-time	-6.5	-5.4	1.4	-7.7	-7.4	-6.4	-4.7	-2.9	-0.9	1.4	2.2	2.7
Part-time	1.6	7.0	2.4	6.1	8.5	6.6	6.5	6.5	1.9	3.5	1.1	3.1
Self-employed	1.1	0.3	-0.4	1.6	0.1	1.7	0.0	-0.3	-0.7	-1.7	-0.5	1.5
Employed persons by industry												
Agriculture (1)	-1.6	-0.9	-0.1	-3.5	-6.1	4.3	-2.1	0.4	12.9	-1.8	-4.8	-6.2
Manufacturing (2)	-4.6	-5.2	1.0	-5.6	-5.2	-5.3	-6.1	-4.0	-3.4	-0.1	3.5	4.2
Construction (3)	-17.3	-11.4	-3.5	-15.5	-11.3	-14.1	-10.6	-9.1	-11.6	-5.3	-0.5	4.0
Services	-3.0	-1.7	1.7	-3.3	-3.2	-2.4	-1.1	-0.1	0.2	2.0	1.8	2.6
Market (4) (a)	-2.8	-0.6	1.6	-2.5	-1.6	-1.2	-0.3	0.6	-0.3	2.1	1.8	2.7
Non-market (a)	-3.5	-4.2	1.9	-5.0	-6.6	-5.3	-3.2	-1.7	1.5	1.8	1.6	2.5
Market economy (1 + 2 + 3 + 4)	-4.5	-2.4	1.0	-4.3	-3.4	-2.8	-2.3	-1.0	-1.0	0.9	1.6	2.5
Employed persons by educational level (b)												
Low	-13.6	-9.8	-5.1	-13.7	-13.9	-9.4	-9.5	-5.9	-4.2	-5.0	-5.9	-5.3
Medium	-3.8	-2.5	1.8	-4.1	-3.2	-3.3	-2.5	-1.1	-0.8	1.9	2.6	3.3
High	-0.8	-0.3	2.5	-0.9	-1.7	-0.9	0.6	0.7	1.7	2.0	2.3	4.0
Employed persons by nationality												
Spanish	-3.7	-2.0	1.9	-4.1	-3.6	-2.9	-1.4	-0.1	0.7	2.0	2.0	2.8
Foreign	-8.4	-8.6	-4.2	-7.2	-7.9	-6.7	-10.2	-9.5	-9.2	-5.6	-1.9	0.2
MEMORANDUM ITEMS												
Year-on-year changes, in 000s of persons												
Total persons employed	-789	-494	205	-814	-735	-598	-438	-204	-80	192	274	434
Levels, as a %												
Employment rate (16-64)	56.5	55.6	56.8	55.7	54.9	55.5	56.0	55.9	55.4	56.8	57.3	57.6
Ratio of salaried employees	82.6	82.1	82.4	82.4	82.1	82.0	82.0	82.2	82.2	82.5	82.3	82.4
Temporary employment ratio (c)	23.4	23.1	24.0	22.8	21.9	22.9	24.1	23.7	23.1	24.0	24.6	24.2
Part-time employment ratio (c)	15.3	17.0	17.2	16.0	17.0	17.4	16.4	17.3	17.4	17.7	16.2	17.4

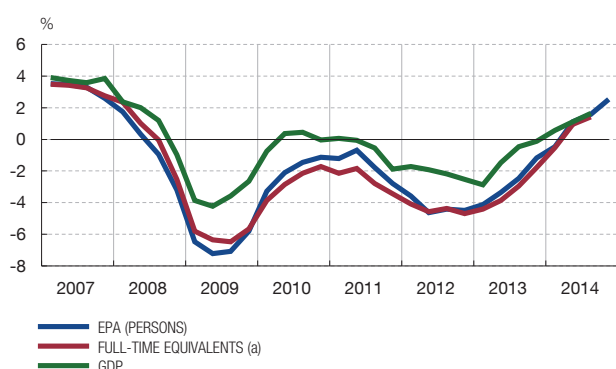
SOURCES: INE and Banco de España.

- a** Non-market services encompass: public administration and defence; compulsory social security; education; and human health and social work activities. The remainder are market services.
- b** In 2014 a change was made in the classification of education in the EPA. To create homogeneous series, a new breakdown in three groups was created, which is slightly different from the one normally used in the two lower levels: Low (no or only primary education, or first cycle of secondary education incomplete or without diploma); High (tertiary education); and Medium (all other intermediate categories).
- c** Figures are a percentage of salaried employees.

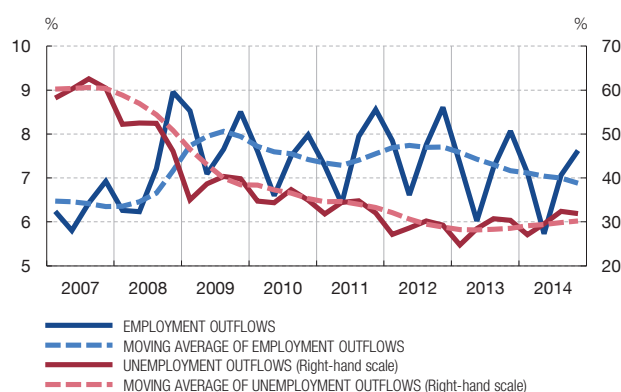
have had lengthy spells of unemployment since the start of the crisis and whose skill levels are low to participate in the current improvement in the labour market.

By branch of activity, the quarterly pattern shows a progressive recovery in employment in all cases, except agriculture, with the improvement in employment stepping up in Q4. On one hand, construction recorded a year-on-year increase in employment of 4% at the end of 2014, the first positive rate since 2007 (see Table 1). In industry, job creation firmed, with

EMPLOYMENT AND GDP



OUTFLOWS FROM EMPLOYMENT AND UNEMPLOYMENT (b)



SOURCES: INE and Banco de España.

a Full-time equivalent jobs.

b As a percentage of the source population, i.e. the employed for the employment outflow rate, and the unemployed for the unemployment outflow rate, calculated at the Banco de España. Moving averages are the average of the last quarter and the three preceding ones.

a 4.2% year-on-year increase in Q4, following declines in the first half of the year. Within this sector, the increase in employment in Q4 was notable in metallurgy (4.6%), while in chemicals (12.8%), the manufacture of food products (7.8%) and the manufacture of transport equipment (6.1%) growth remained significant. In market services employment increased by 2.7% at the end of 2014, up 0.9 pp from Q3, with notable growth in food service activities (6.6%), real estate activities (4.9%) and other social activities (5.6%), while in the wholesale and retail trade and transport rates were similar to those in previous quarters (1% and 1.3% respectively). On the other hand, jobs were destroyed in agriculture at a year-on-year rate of -6.2%. In the market economy employment grew in step with the growth in the economy as a whole, with a seasonally adjusted quarter-on-quarter rate of 1% in Q4 and a year-on-year increase of 2.5% (up from 1.6% in Q3).

In the non-market economy employment increased by 2.5% year-on-year, up 0.9 pp on Q3. This rise stemmed from positive growth of employment in education (1.5%), following nine consecutive quarters of declines, and from an acceleration in employment in public administration and defence (4.4%). A similar trend was seen, albeit with lower levels of growth, among public sector employees, up 0.6% in 2014 Q4 (or 1.2%, if public corporations are excluded), following the sharp decline in 2013 (-5.6%). By level of government, employment was down in local government (by -0.9%, a 0.6 pp larger decline than in Q3), but increased by 0.4% in regional government, where it had been falling since the beginning of 2012. In central government, employment growth accelerated to 5.8%. By type of contract, in the non-market economy, the growth of employees with permanent contracts and with temporary contracts rose, to 1.5% and 5.8%, respectively.

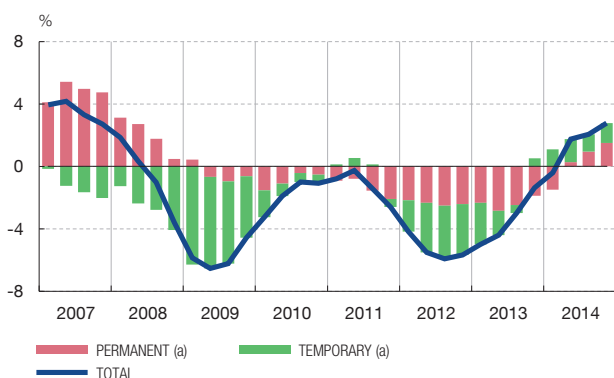
In the economy as a whole, salaried workers increased by 2.8% in Q4, up 0.8 pp from the previous quarter, while self-employment grew by 1.5%, following five quarters of consecutive decline. Among the first group, the rise in the final quarter reflected similar accelerations among temporary employees (5.3%) and permanent employees (2%, see Chart 2). Behind this progressive improvement in permanent employment lie opposite trends in part-time and full-time contracts. The former, which were highly buoyant from mid-2012, slowed during 2014. By contrast, full-time permanent contracts increased by

EMPLOYMENT

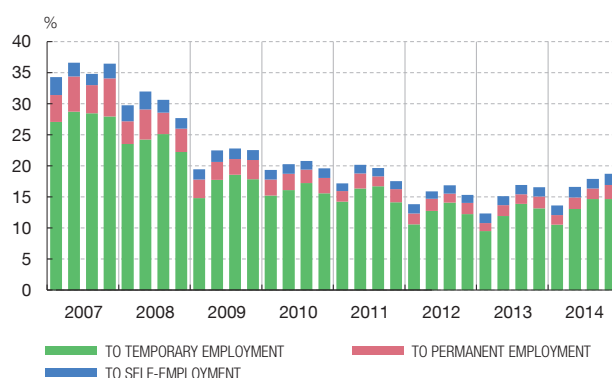
Year-on-year rates from original time series

CHART 2

SALARIED EMPLOYEES ACCORDING TO THE EPA: BREAKDOWN BY LENGTH OF CONTRACT



UNEMPLOYMENT OUTFLOWS, BY TYPE OF EMPLOYMENT OBTAINED (b)



SOURCES: INE and Banco de España.

a Contributions to year-on-year rate of change.

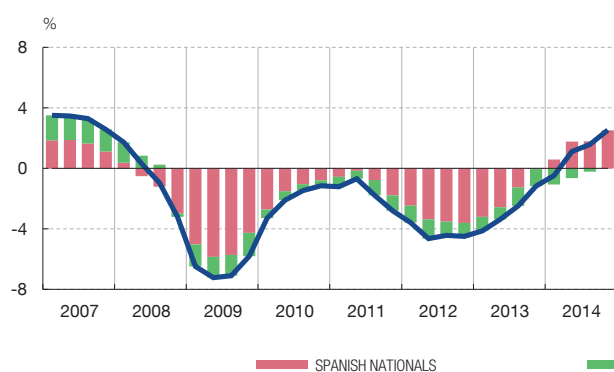
b As a percentage of the unemployed. Calculated at the Banco de España on the common sample of each two consecutive quarters taken from EPA microdata.

EMPLOYMENT AND LABOUR FORCE

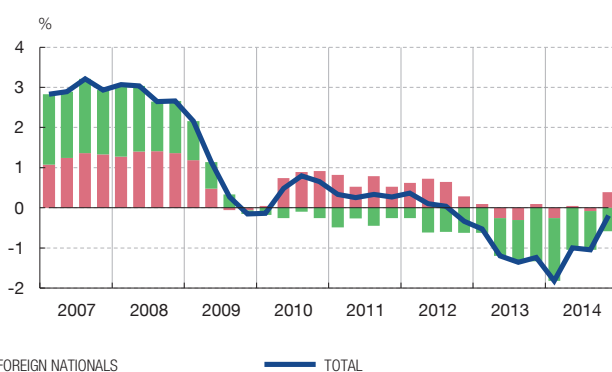
Year-on-year change and contribution by nationality

CHART 3

EMPLOYMENT



LABOUR FORCE



SOURCES: INE and Banco de España.

1.8% in the final quarter, after falling by 2.7% at the beginning of the year. The proportion of temporary employment stood at 24.2% at the end of 2014, up 0.5 pp from its level a year earlier. As regards working time, in Q4 the growth of full-time employment climbed to 2.7%, while that of part-time employment rose to 3.1%. Thus, the part-time employment ratio reached 17.4%, up 0.1 pp from a year earlier, which represented a moderation of the upward trend seen since the second half of 2008.

In terms of nationality, numbers of foreigners employed were up slightly (0.2%) at the end of 2014, ending the negative rates of the previous six years. However, it was Spanish workers that continued to benefit most from the improvement in employment, with an increase of 2.8% (see Chart 3), up 0.8 pp on Q3, which resulted in an average growth rate for this group of 1.9% in 2014. In terms of gender, there was an evident improvement of female employment in Q4, with growth of 2.3%, which reduced the gap with respect to the related male rate (2.7%). The breakdown by age confirms the notable recovery in the eldest group (the over 45s), which increased by 5.1% in Q4, while among

	2012	2013	2014	2012 Q4	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Year-on-year change (%)												
Labour force	0.0	-1.1	-1.0	-0.3	-0.5	-1.2	-1.4	-1.2	-1.8	-1.0	-1.0	-0.2
Spanish nationals	0.7	-0.1	0.0	0.3	0.1	-0.3	-0.4	0.1	-0.3	0.1	-0.1	0.4
Foreign nationals	-3.6	-7.0	-7.9	-4.3	-4.4	-6.7	-7.6	-9.6	-11.3	-7.9	-7.4	-4.6
Population above age 16	-0.1	-0.5	-0.3	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6	-0.4	-0.2	-0.1
Spanish nationals	0.2	0.2	0.4	0.1	0.1	0.2	0.3	0.3	0.4	0.5	0.4	0.4
Foreign nationals	-2.4	-5.9	-6.6	-3.1	-3.7	-5.0	-6.8	-8.3	-9.2	-7.5	-5.5	-3.9
Level, as % of the population in each category												
Participation rate	60.4	60.0	59.6	60.2	60.2	60.0	60.0	59.9	59.5	59.6	59.5	59.8
Age 16 to 64	75.3	75.3	75.3	75.2	75.3	75.2	75.4	75.3	75.0	75.3	75.2	75.6
By gender												
Male	67.1	66.4	65.8	66.7	66.6	66.3	66.6	66.1	65.5	65.9	66.0	66.0
Female	54.0	53.9	53.7	54.0	54.1	54.0	53.8	54.0	53.7	53.7	53.3	53.9
By age												
Age 16 to 29	61.2	60.1	58.4	60.2	60.1	59.7	61.3	59.2	58.1	58.2	59.3	58.0
Age 30 to 44	89.4	89.8	90.0	89.7	89.8	89.7	89.3	90.2	89.9	90.1	89.7	90.4
Age 45 or over	43.2	43.3	43.5	43.3	43.3	43.3	43.2	43.3	43.2	43.6	43.4	44.0
By educational level (a)												
Low	29.6	28.9	28.5	29.1	28.9	28.8	29.0	28.8	28.6	28.6	28.3	28.4
Medium	71.1	70.1	68.6	70.6	70.6	70.3	70.0	69.4	68.7	68.8	68.5	68.4
High	82.4	81.7	81.3	82.7	82.3	81.8	81.1	81.6	81.5	81.6	80.8	81.5
By nationality												
Spanish nationals	58.5	58.3	58.0	58.3	58.2	58.3	58.3	58.2	57.8	58.0	58.0	58.2
Foreign nationals	75.8	74.9	73.8	75.5	75.9	74.4	74.7	74.4	74.1	74.1	73.2	73.9

SOURCES: INE and Banco de España.

a In 2014 a change was made in the classification of education in the EPA. To create homogeneous series, a new breakdown in three groups was created, which is slightly different from the one normally used in the two lower levels: Low (no or only primary education, or first cycle of secondary education incomplete or without diploma); High (tertiary education); and Medium (all other intermediate categories).

the youngest (the under 30s) there was moderate growth of 0.3%. Finally, by level of educational attainment, as mentioned above, there is a significant contrast between the group with the lowest level, whose employment continued to fall at a notable rate (-5.3% at the end of 2014), and those with higher levels, where there was an expansion of 3.3% in the case of the medium level of educational attainment and 4% in that of the highest level.

Labour force

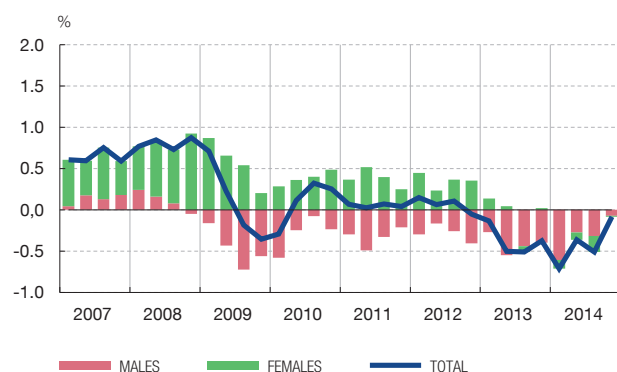
The labour force was 0.2% down in Q4, which represented a significant moderation with respect to the rates of decline observed during the rest of the year (see right-hand panel of Chart 3). The rate of decline in 2014 as a whole was, however, similar to that recorded in 2013 (-1%). The improved performance at the end of the year was a consequence of less contractionary behaviour on the part of the working-age population and a smaller fall in the participation rate. The rate of decline in the working-age population slowed to -0.1%, from -0.6% at the start of the year, owing to the more moderate fall in the foreign population. For its part, the participation rate stood at 59.8% at the end of the year, only 0.1 pp below its end-2013 level, after declines of around 0.5 pp had been observed during the year. In terms of the population aged 16-64, the participation rate rose by 0.3 pp, to

PARTICIPATION RATE

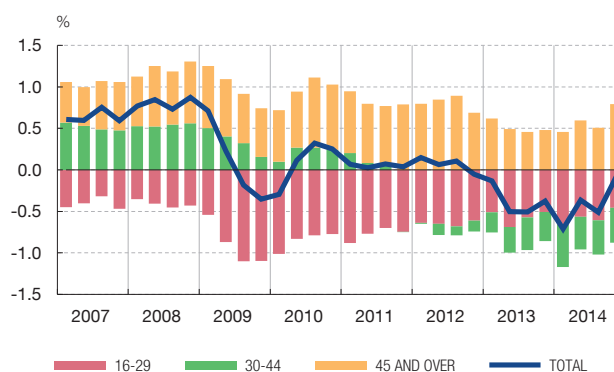
Year-on-year change and contribution by gender and age

CHART 4

CONTRIBUTION BY GENDER



CONTRIBUTION BY AGE



SOURCES: INE and Banco de España.

75.6%, and the average rate for the year as a whole stood at 75.3%, the same level as in the preceding two years.

For both sexes the participation rate remained at very similar levels to those of a year earlier, with a notable improvement in the male rate which had been showing stronger year-on-year falls in recent quarters (see Table 2). By nationality, the decline in the participation rate of foreign women was notable, while the related rate for other groups remained practically unchanged from a year earlier. As a result, there was a year-on-year decline of 0.5 pp in the participation rate of foreigners, to 73.9%, while for Spanish nationals it held unchanged at 58.2%.

By age group (see Chart 4), participation continued to show varied behaviour, with slight improvements on a year earlier both for the middle group (90.4%) and for the over 45s (44%), while the participation rate of the youngest group fell sharply again, by 1.2 pp, to 58%. This fall partly reflects greater involvement in educational activities, since the number of economically inactive persons under the age of 30 on formal courses increased by 2.9% on average in 2014. According to the breakdown by level of educational attainment, the decline in the participation rate was broadly based, although it was once again sharper among those with an intermediate level of educational attainment (1 pp) and with a low level (0.4 pp), for whom it stood at 68.4% and 28.4%, respectively.

Unemployment

At the end of 2014, the number of unemployed persons was 477,900 lower than in the same quarter of 2013, a year-on-year rate of -8.1% (-8.7% in Q3). The seasonally adjusted fall was estimated to be some 70,600 people in Q4 (-1.3%), which was somewhat more moderate than it had been during the rest of the year. This behaviour was in line with the figures for registered unemployment published by SEPE (the National Public Employment Service), which show a year-on-year decline of -5.8% in 2014 Q4, similar to that recorded in Q3. The data available for January show a continuation of these trends, with a fall of 6%. The unemployment rate stood at 23.7% in Q4, down 2 pp from a year earlier (see Table 3). In seasonally adjusted terms, unemployment is also estimated to stand at 23.7%, with a quarter-on-quarter decline of 0.4 pp, which is somewhat smaller than in previous quarters.

By gender, female unemployment was down by more than one percentage point in 2014, to 25.4%, while the male rate fell by two points, to 23.6%. In both cases, the declines

CHANGES IN UNEMPLOYMENT ACCORDING TO THE EPA

TABLE 3

	2012	2013	2014	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Year-on-year change (%)												
Unemployed	15.9	4.1	-7.3	13.9	10.8	5.5	2.0	-1.4	-5.5	-7.0	-8.7	-8.1
Level, as % of the working population in each category												
Unemployment rate	24.8	26.1	24.4	25.8	26.9	26.1	25.6	25.7	25.9	24.5	23.7	23.7
By gender												
Male	24.6	25.6	23.6	25.4	26.7	25.5	25.2	25.0	25.4	23.7	22.5	22.8
Female	25.0	26.7	25.4	26.2	27.3	26.7	26.2	26.5	26.6	25.4	25.0	24.7
By age												
Age 16 to 29	40.3	42.4	39.7	42.2	44.0	42.9	41.2	41.6	41.9	39.4	38.6	38.7
Age 30 to 44	22.7	23.7	22.0	23.8	24.6	23.4	23.2	23.4	23.6	21.9	21.1	21.4
Age 45 or over	19.4	21.2	20.5	20.0	21.5	21.2	21.0	21.2	21.5	20.9	19.9	19.9
By educational level (a)												
Low	39.4	41.5	41.2	40.4	42.8	40.7	41.6	40.9	42.2	41.1	40.9	40.5
Medium	25.9	27.4	25.5	26.9	28.1	27.6	26.7	27.0	27.3	25.6	24.4	24.8
High	13.2	14.3	13.1	14.5	14.8	13.8	14.2	14.2	13.8	12.9	13.0	12.7
By nationality												
Spanish nationals	23.0	24.4	23.0	24.0	25.0	24.6	24.0	24.2	24.2	23.1	22.4	22.4
Foreign nationals	35.9	37.0	34.5	36.5	39.2	35.7	36.6	36.4	37.7	34.1	32.9	33.2
Long-term unemployment												
Incidence (b)	52.4	58.4	61.8	54.8	56.3	58.3	58.4	60.7	61.6	62.1	61.9	61.4

SOURCES: INE and Banco de España.

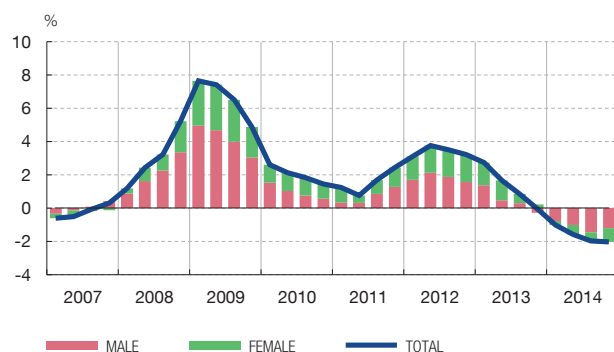
- a In 2014 a change was made in the classification of education in the EPA. To create homogeneous series, a new breakdown in three groups was created, which is slightly different from the one normally used in the two lower levels: Low (no or only primary education, or first cycle of secondary education incomplete or without diploma); High (tertiary education); and Medium (all other intermediate categories).
- b Those unemployed more than one year as a percentage of the total unemployed.

UNEMPLOYMENT RATE

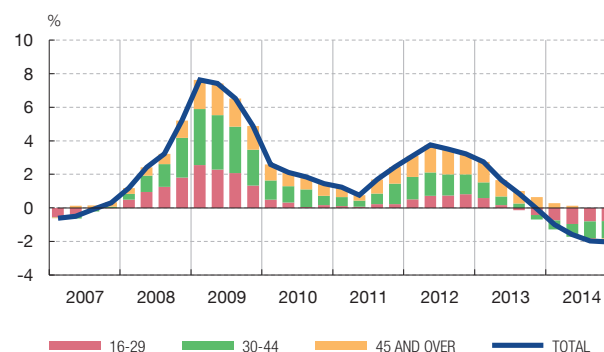
Year-on-year change and contribution by gender and age

CHART 5

CONTRIBUTION BY GENDER



CONTRIBUTION BY AGE



SOURCES: INE and Banco de España.

became more pronounced as the year elapsed (see Chart 5). By age group, the path also showed improvement over the year, with the youngest group posting the largest fall over the year, of 2.5 pp. However, this group still has the highest unemployment rate (39.7%). By level of educational attainment, the low attainment group recorded a very minor decline

(of 0.5 pp), to 40.5%. The other groups evidenced notable decreases at year-end, of 2.2 pp in the group with intermediate educational attainment and 1.5 pp in the one with the highest level, to take the unemployment rate to 24.8% and 12.7%, respectively.

Finally, the total number of long-term unemployed (those out of work for a year or more) fell for the third consecutive quarter, by 7% (some 251,800 persons), after declining by 3.2% in the previous quarter. That said, the incidence of long-term unemployment stood at 61.8% on average in 2014, up 3.4 pp from 2013, reflecting the fact that the incipient rise in outflows from unemployment is concentrated among those who have been unemployed for shorter spells.

13.2.2015.

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These economic indicators are permanently updated on the Banco de España website (<http://www.bde.es/homee.htm>). The date on which the indicators whose source is the Banco de España [those indicated with (BE) in this table of contents] are updated is published in a calendar that is disseminated on the Internet (<http://www.bde.es/bde/en/areas/estadis/>).

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1 IMF Special Data Dissemination Standard (SDDS).

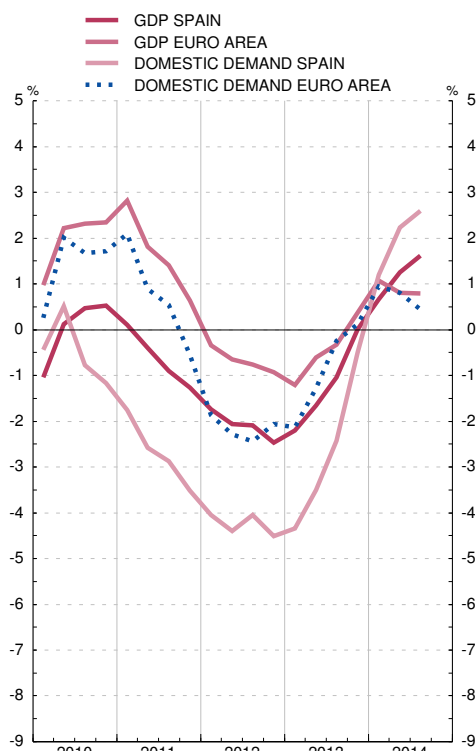
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

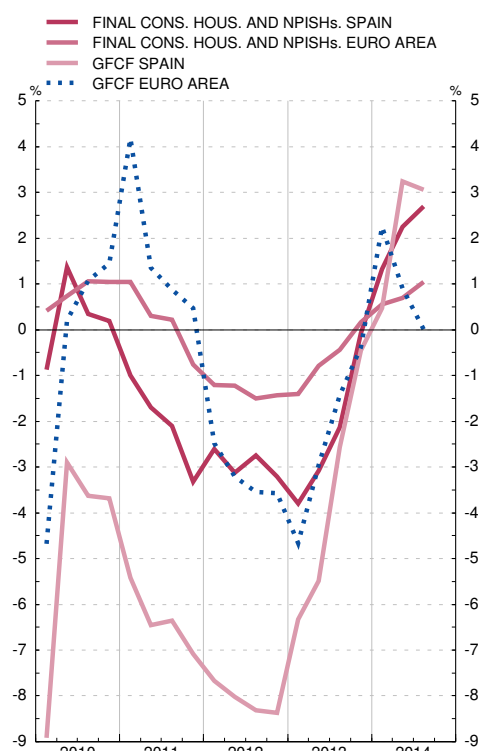
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	P	-0.6	1.7	-2.0	0.2	-0.3	-0.2	-6.3	1.7	-2.7	0.7	7.4	6.8	-0.8	4.5	1 075	9 661
12	P	-2.1	-0.7	-2.9	-1.3	-3.7	-0.2	-8.1	-3.2	-4.2	-2.2	1.2	2.6	-6.3	-1.0	1 055	9 596
13	A	-1.2	-0.4	-2.3	-0.6	-2.9	0.2	-3.8	-2.4	-2.7	-0.9	4.3	2.1	-0.5	1.2	1 049	9 554
11 Q4	P	-1.3	0.6	-3.3	-0.8	-1.0	-0.1	-7.1	0.5	-3.5	-0.6	3.1	3.4	-5.3	0.5	267	2 410
12 Q1	P	-1.7	-0.3	-2.6	-1.2	-2.3	0.0	-7.7	-2.5	-4.0	-1.9	0.2	2.9	-7.9	-0.8	266	2 408
Q2	P	-2.1	-0.6	-3.1	-1.2	-3.2	-0.1	-8.0	-3.2	-4.4	-2.3	0.9	2.8	-7.4	-1.2	264	2 401
Q3	P	-2.1	-0.8	-2.7	-1.5	-4.3	-0.2	-8.3	-3.5	-4.0	-2.4	2.1	2.8	-4.6	-1.2	264	2 399
Q4	P	-2.5	-0.9	-3.2	-1.4	-5.0	-0.3	-8.4	-3.6	-4.5	-2.1	1.5	1.9	-5.3	-0.7	262	2 388
13 Q1	A	-2.2	-1.2	-3.8	-1.4	-4.5	-0.2	-6.3	-4.7	-4.3	-2.1	-0.0	1.0	-7.3	-1.1	262	2 379
Q2	A	-1.7	-0.6	-3.1	-0.8	-3.6	0.0	-5.5	-3.0	-3.5	-1.3	7.3	2.0	1.3	0.6	262	2 387
Q3	A	-1.0	-0.3	-2.1	-0.4	-2.4	0.4	-2.6	-1.4	-2.4	-0.2	4.9	1.9	0.5	2.2	262	2 391
Q4	A	0.0	0.4	-0.1	0.2	-1.1	0.6	-0.5	-0.4	-0.5	0.1	5.1	3.5	3.8	3.2	263	2 397
14 Q1	A	0.7	1.1	1.3	0.5	0.5	0.8	0.5	2.2	1.2	0.9	6.3	3.6	8.9	3.5	263	2 404
Q2	A	1.3	0.8	2.2	0.7	0.7	0.9	3.2	0.9	2.2	0.8	1.5	3.3	4.8	3.5	264	2 406
Q3	A	1.6	0.8	2.7	1.0	0.9	1.1	3.1	0.0	2.6	0.4	4.6	3.9	8.2	3.3	265	2 410

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Spain: prepared in accordance with ESA2010, seasonally- and working-day-adjusted series; Euro area, prepared in accordance with ESA2010. b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

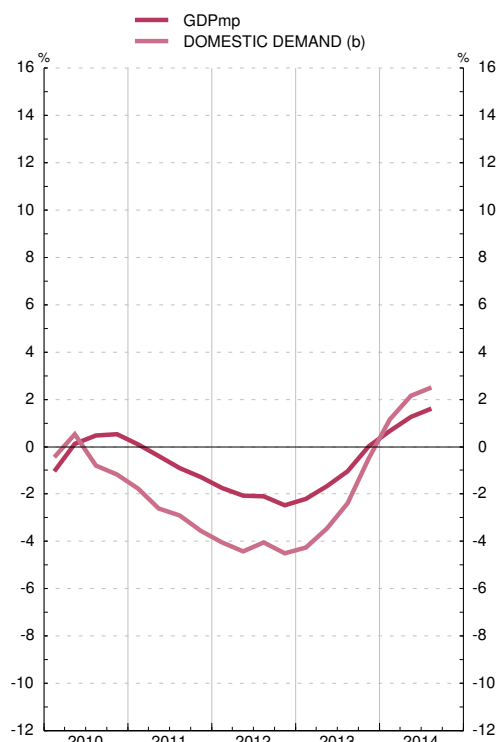
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

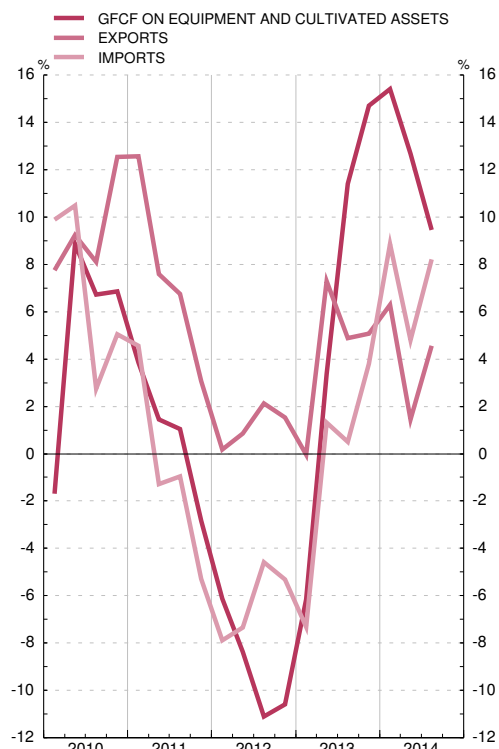
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final con- sumption of non- residents in economic territory			Services	Final con- sumption of resi- dents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
11	P	-6.3	-7.2	-10.6	0.8	0.5	-0.0	7.4	8.0	6.1	6.0	-0.8	-0.3	-2.9	-4.7	-2.7	-0.6
12	P	-8.1	-9.2	-9.3	-9.0	-0.2	-0.1	1.2	1.2	1.0	-0.7	-6.3	-6.4	-6.0	-7.4	-4.3	-2.1
13	A	-3.8	-4.2	-9.2	5.6	-1.3	0.1	4.3	5.7	0.9	2.9	-0.5	0.4	-4.7	1.9	-2.7	-1.2
11 Q4	P	-7.1	-8.0	-10.4	-2.8	-0.3	0.2	3.1	1.8	6.0	5.0	-5.3	-6.5	0.3	-4.2	-3.6	-1.3
12 Q1	P	-7.7	-8.8	-10.1	-6.1	0.5	-0.3	0.2	-0.8	2.6	0.2	-7.9	-7.5	-10.3	-8.9	-4.1	-1.7
Q2	P	-8.0	-9.0	-9.3	-8.4	-1.0	-0.3	0.9	0.6	1.4	-1.3	-7.4	-7.7	-5.5	-2.5	-4.4	-2.1
Q3	P	-8.3	-9.7	-8.9	-11.1	1.0	0.3	2.1	2.3	1.8	0.6	-4.6	-4.8	-3.4	-9.4	-4.1	-2.1
Q4	P	-8.4	-9.4	-8.8	-10.6	-1.4	0.1	1.5	2.9	-1.5	-2.4	-5.3	-5.4	-4.9	-8.7	-4.5	-2.5
13 Q1	A	-6.3	-7.0	-7.4	-6.2	-2.3	0.3	-0.0	0.0	-0.3	0.9	-7.3	-8.3	-2.0	-3.3	-4.3	-2.2
Q2	A	-5.5	-6.4	-11.4	3.4	-0.0	0.3	7.3	10.4	0.2	2.3	1.3	2.3	-3.9	-1.8	-3.5	-1.7
Q3	A	-2.6	-2.6	-9.7	11.4	-2.7	-0.1	4.9	6.9	0.3	2.4	0.5	2.1	-7.4	4.4	-2.4	-1.0
Q4	A	-0.5	-0.5	-8.3	14.7	-0.3	-0.1	5.1	5.8	3.3	6.0	3.8	5.7	-5.2	8.4	-0.5	0.0
14 Q1	A	0.5	0.0	-8.1	15.4	2.9	0.3	6.3	6.4	5.9	6.7	8.9	9.5	5.8	6.4	1.2	0.7
Q2	A	3.2	3.5	-2.0	12.7	1.9	0.1	1.5	1.5	1.3	3.8	4.8	4.6	5.9	8.7	2.2	1.3
Q3	A	3.1	2.9	-1.2	9.5	3.9	0.2	4.6	5.7	1.7	1.6	8.2	8.4	7.4	9.5	2.5	1.6

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

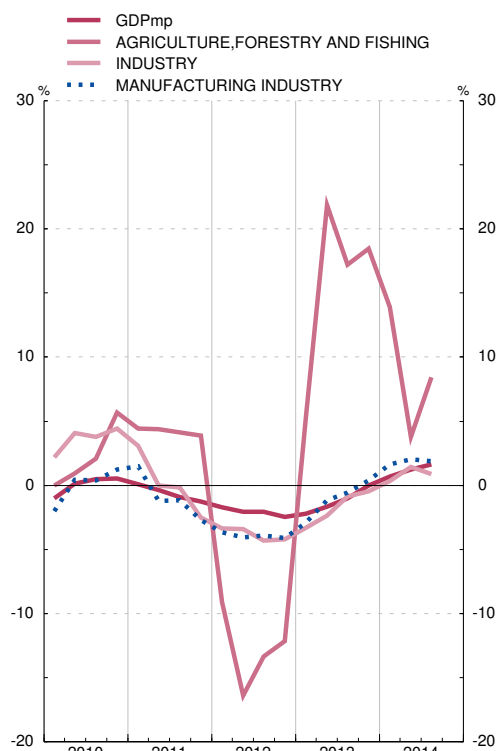
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

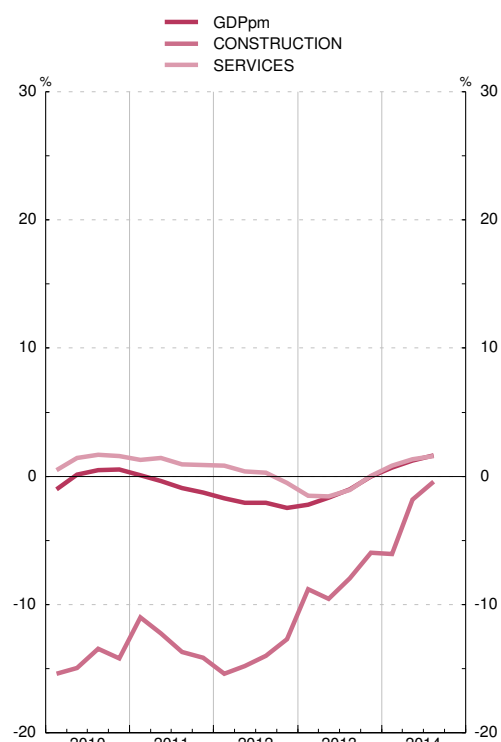
Annual percentage changes

		Gross domestic product at market prices	Agri- culture livestock breeding, forestry and fishing	Industry		Construc- tion industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomoda- tion	Informa- tion and communications	Financial and insurance activities	Real estate activities	Profes- sional activities	Public Ad- ministra- tion, Health and Education	Artistic, recreational and other services activities	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	P	-0.6	4.2	0.1	-0.9	-12.7	1.1	1.3	-0.5	-2.0	3.0	2.7	0.5	0.8	-5.2
12	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
13	A	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5
11 Q4	P	-1.3	3.9	-2.5	-2.7	-14.2	0.9	0.6	-0.3	-1.3	2.4	3.0	0.2	1.4	-5.4
12 Q1	P	-1.7	-9.1	-3.3	-3.7	-15.4	0.8	0.8	2.7	-2.1	2.6	1.0	-0.1	0.9	-4.9
Q2	P	-2.1	-16.4	-3.4	-4.1	-14.8	0.4	0.2	2.6	-2.5	2.0	0.2	-0.1	0.2	-4.4
Q3	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2
Q4	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2
13 Q1	A	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-0.3	-2.9
Q2	A	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	1.1	-1.5
Q3	A	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	1.4	-1.1
Q4	A	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	3.8	-0.6
14 Q1	A	0.7	13.9	0.3	1.6	-6.1	0.8	1.7	1.3	-5.6	0.9	1.1	0.2	3.7	0.6
Q2	A	1.3	3.8	1.4	2.0	-1.8	1.3	3.1	0.6	-5.0	1.0	1.7	0.4	1.6	1.5
Q3	A	1.6	8.4	0.9	1.9	-0.4	1.6	3.3	1.9	-5.0	1.2	2.7	0.6	0.9	2.4

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

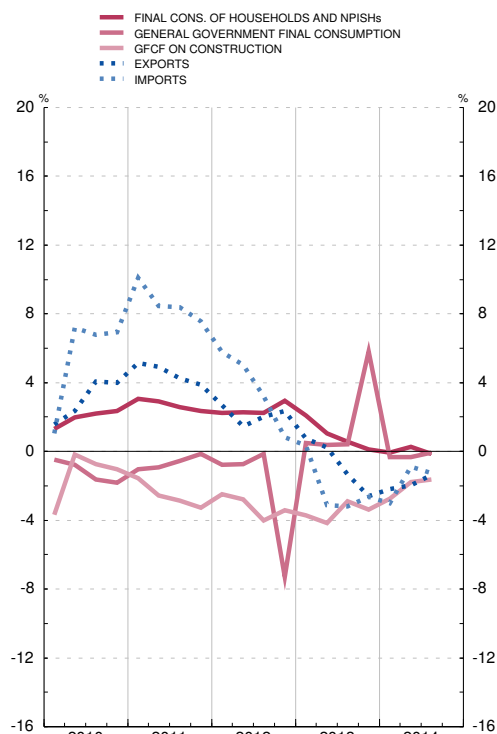
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

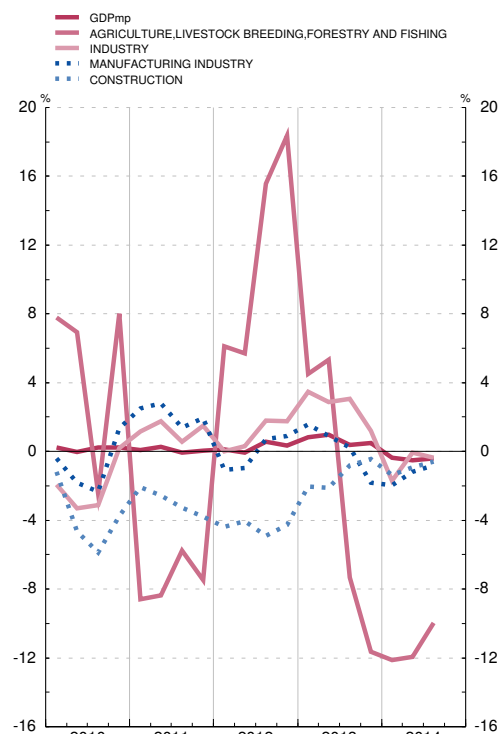
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
11	P	2.7	-0.7	-1.3	-2.5	0.5	0.8	4.5	8.5	0.1	-7.6	1.2	2.2	-2.9	0.3	1.1	-0.9	-5.0	3.5	0.4	-0.9	0.4	
12	P	2.4	-2.2	-1.5	-3.2	0.8	0.4	2.1	3.7	0.2	11.4	1.0	-0.1	-4.4	-0.2	0.8	-2.3	3.3	2.0	-1.2	-2.8	0.4	
13	A	0.9	1.7	-3.1	-3.5	-4.2	0.9	-0.8	-2.2	0.7	-2.7	2.7	0.2	-1.4	-0.3	-0.4	-4.7	-5.4	1.1	-0.9	1.7	-1.6	
11 Q4	P	2.3	-0.2	-1.7	-3.3	0.5	0.5	3.9	7.5	0.0	-7.5	1.5	1.9	-3.8	1.2	1.5	0.1	5.4	3.2	0.6	-0.4	0.4	
12 Q1	P	2.2	-0.8	-1.0	-2.5	1.4	0.3	2.7	5.8	0.1	6.1	0.0	-1.1	-4.4	0.5	0.5	-2.1	7.7	2.5	-1.6	-0.8	-0.1	
Q2	P	2.2	-0.7	-1.3	-2.8	1.1	0.3	1.5	5.0	-0.1	5.7	0.3	-1.0	-4.1	0.4	0.3	-2.0	15.8	2.1	-1.9	-2.2	0.1	
Q3	P	2.2	-0.2	-2.1	-4.0	0.5	0.3	2.0	3.2	0.6	15.6	1.8	0.7	-4.9	-0.3	1.0	-2.4	-5.6	1.9	-1.6	-1.2	0.2	
Q4	P	2.9	-7.3	-1.8	-3.4	0.2	0.5	2.3	0.8	0.3	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.5	-7.2	1.2	
13 Q1	A	2.0	0.5	-3.0	-3.7	-3.3	0.9	0.8	0.3	0.8	4.5	3.5	1.6	-2.0	-0.2	0.4	-4.3	-6.7	1.1	-0.6	1.1	-1.2	
Q2	A	1.0	0.4	-3.5	-4.1	-4.4	0.8	0.2	-3.1	1.0	5.3	2.9	0.9	-2.1	-0.7	0.0	-4.6	-7.0	1.0	-0.7	-0.2	-1.5	
Q3	A	0.5	0.4	-2.8	-2.9	-4.6	1.1	-1.3	-3.2	0.4	-7.3	3.1	0.2	-0.8	-0.4	-0.6	-5.1	-3.3	1.2	-0.7	0.8	-1.8	
Q4	A	0.1	5.8	-3.0	-3.4	-4.2	0.7	-2.6	-2.6	0.5	-11.7	1.2	-1.8	-0.4	0.2	-1.5	-4.8	-4.2	0.9	-1.7	5.6	-2.1	
14 Q1	A	-0.1	-0.3	-2.2	-2.8	-2.5	0.7	-2.2	-3.0	-0.4	-12.1	-1.7	-2.0	-1.4	-0.2	-1.4	-4.2	7.3	0.9	-1.1	0.5	-0.6	
Q2	A	0.2	-0.3	-1.3	-1.8	-1.5	0.7	-2.0	-0.9	-0.5	-11.9	-0.1	-1.2	-0.9	-0.0	-0.7	-3.2	7.3	0.8	-1.7	0.3	-0.3	
Q3	A	-0.2	-0.1	-1.3	-1.6	-1.4	0.2	-1.4	-1.3	-0.4	-10.0	-0.4	-0.8	-0.6	-0.5	-0.9	-3.7	3.8	0.3	-1.7	-0.0	-0.4	

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

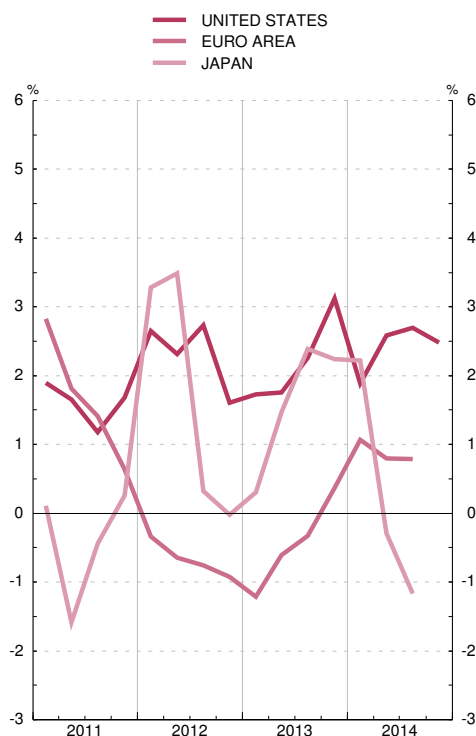
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

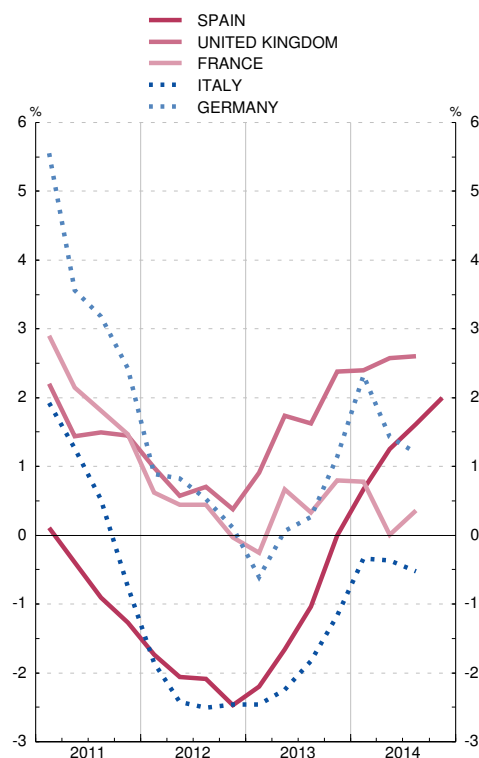
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	1.3	-0.4	-0.7	0.6	-2.1	2.3	0.4	-2.3	1.7	0.7
13	1.4	0.1	-0.4	0.2	-1.2	2.2	0.4	-1.9	1.6	1.7
14	...	...	...	...	1.4	2.4	...	...	...	...
11 Q4	1.6	0.9	0.6	2.4	-1.3	1.7	1.5	-0.7	0.3	1.5
12 Q1	1.8	-0.0	-0.3	0.9	-1.7	2.6	0.6	-1.9	3.3	1.0
Q2	1.6	-0.4	-0.6	0.8	-2.1	2.3	0.4	-2.4	3.5	0.6
Q3	1.2	-0.5	-0.8	0.5	-2.1	2.7	0.4	-2.5	0.3	0.7
Q4	0.7	-0.7	-0.9	0.1	-2.5	1.6	-0.0	-2.5	-0.0	0.4
13 Q1	0.8	-0.7	-1.2	-0.6	-2.2	1.7	-0.3	-2.5	0.3	0.9
Q2	1.1	-0.1	-0.6	0.1	-1.7	1.8	0.7	-2.2	1.5	1.7
Q3	1.6	0.2	-0.3	0.3	-1.0	2.3	0.3	-1.8	2.4	1.6
Q4	2.2	0.9	0.4	1.1	0.0	3.1	0.8	-1.2	2.2	2.4
14 Q1	2.0	1.5	1.1	2.3	0.7	1.9	0.8	-0.3	2.2	2.4
Q2	...	1.3	0.8	1.4	1.3	2.6	0.0	-0.4	-0.3	2.6
Q3	...	1.3	0.8	1.2	1.6	2.7	0.4	-0.5	-1.2	2.6
Q4	...	...	...	...	2.0	2.5	...	...	...	...

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

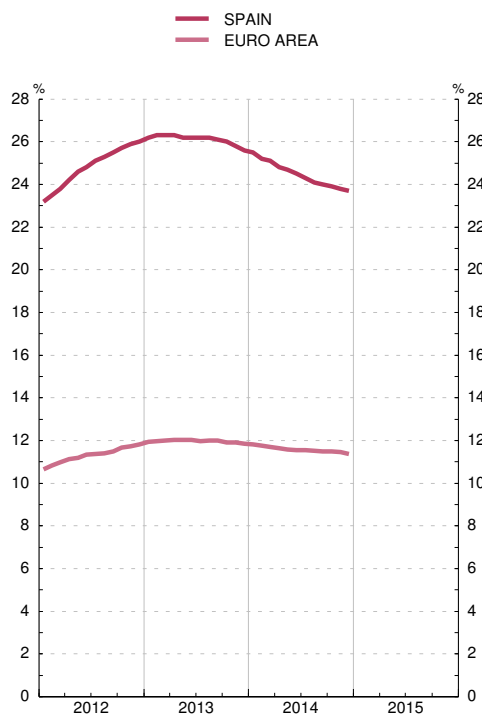
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

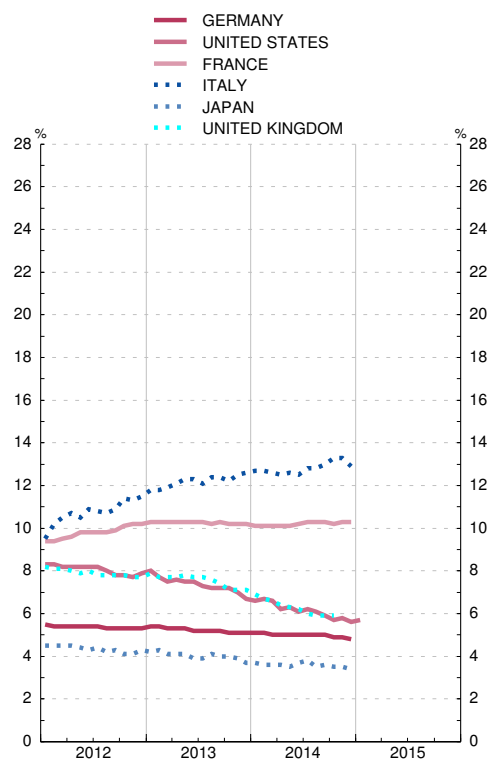
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	7.9	10.5	11.3	5.4	24.8	8.1	9.8	10.7	4.3	7.9
13	7.9	10.8	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.5
14	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.8	3.6	6.3
13 Aug	7.9	10.9	12.0	5.2	26.2	7.2	10.2	12.4	4.1	7.6
Sep	7.8	10.8	12.0	5.2	26.1	7.2	10.3	12.4	4.0	7.4
Oct	7.8	10.7	11.9	5.1	26.0	7.2	10.2	12.2	4.0	7.1
Nov	7.7	10.7	11.9	5.1	25.8	7.0	10.2	12.5	3.9	7.1
Dec	7.6	10.6	11.8	5.1	25.6	6.7	10.2	12.6	3.7	7.1
14 Jan	7.6	10.6	11.8	5.1	25.5	6.6	10.1	12.7	3.7	6.9
Feb	7.5	10.5	11.8	5.1	25.2	6.7	10.1	12.7	3.6	6.7
Mar	7.5	10.4	11.7	5.0	25.1	6.6	10.1	12.6	3.6	6.6
Apr	7.4	10.3	11.6	5.0	24.8	6.2	10.1	12.5	3.6	6.4
May	7.4	10.3	11.6	5.0	24.7	6.3	10.1	12.6	3.5	6.3
Jun	7.3	10.2	11.5	5.0	24.5	6.1	10.2	12.5	3.7	6.2
Jul	7.4	10.1	11.6	5.0	24.3	6.2	10.3	12.8	3.8	6.0
Aug	7.3	10.1	11.5	5.0	24.1	6.1	10.3	12.8	3.5	5.9
Sep	7.3	10.0	11.5	5.0	24.0	5.9	10.3	13.0	3.6	5.9
Oct	7.2	10.0	11.5	4.9	23.9	5.7	10.2	13.3	3.5	5.9
Nov	7.2	10.0	11.5	4.9	23.8	5.8	10.3	13.3	3.5	...
Dec	7.1	9.9	11.4	4.8	23.7	5.6	10.3	12.9	3.4	...
15 Jan	...	...	...	...	...	5.7	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

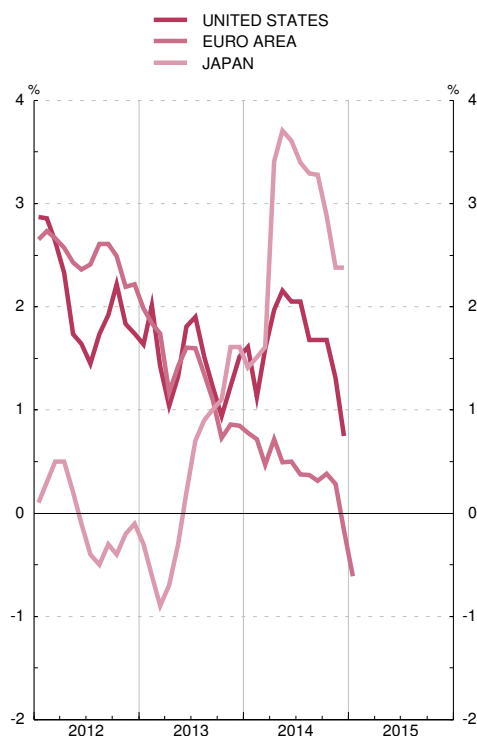
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

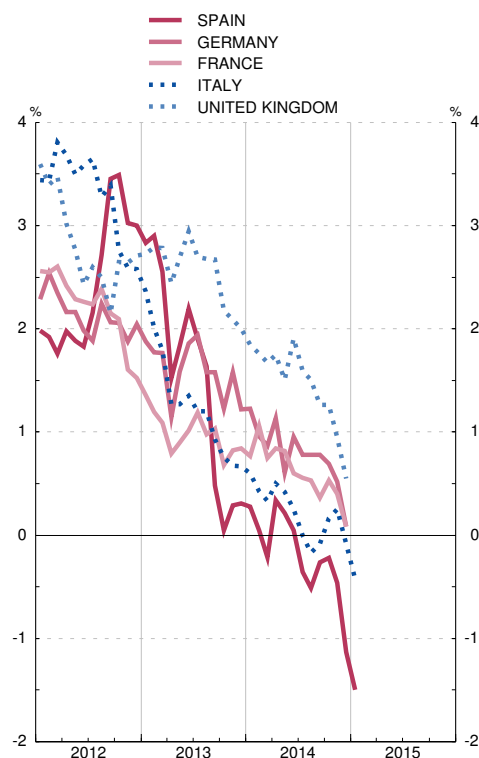
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
13	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
14	1.7	0.6	0.4	0.8	-0.2	1.6	0.6	0.2	2.7	1.5
13 Aug	1.7	1.5	1.3	1.6	1.6	1.5	1.0	1.2	0.9	2.7
Sep	1.5	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
Oct	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
Nov	1.5	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
Dec	1.6	1.0	0.8	1.2	0.3	1.5	0.8	0.7	1.6	2.0
14 Jan	1.6	0.9	0.8	1.2	0.3	1.6	0.8	0.6	1.4	1.8
Feb	1.4	0.8	0.7	1.0	0.1	1.1	1.1	0.4	1.5	1.8
Mar	1.6	0.6	0.5	0.9	-0.2	1.6	0.7	0.3	1.6	1.7
Apr	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
May	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
Jun	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
Jul	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
Aug	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.3	1.5
Sep	1.7	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
Oct	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
Nov	1.5	0.3	0.3	0.5	-0.5	1.3	0.4	0.3	2.4	0.9
Dec	1.1	-0.1	-0.2	0.1	-1.1	0.7	0.1	-0.1	2.4	0.5
15 Jan	...	...	-0.6	...	-1.5	...	...	-0.4	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.

a. Harmonised Index of Consumer Prices for the EU countries.

2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

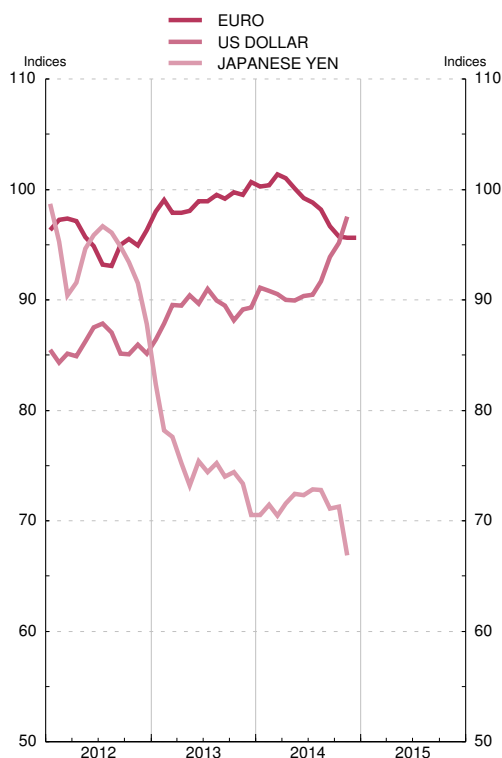
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
14	1.3286	140.38	105.87	102.2	82.3	98.8	98.6	91.9	71.3	96.3	100.9	68.7
14 J-J	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
15 J-J	1.1621	137.47	118.28	...	91.8	94.5	...	...	...	...	...	...
13 Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.1	98.0	70.3
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.2	98.3	67.7
14 Jan	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.3	90.5	70.5	98.5	99.4	67.8
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.2
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.9
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	70.0
Jul	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.3	70.4
Aug	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	96.0	100.8	70.3
Sep	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.7	103.3	68.6
Oct	1.2673	136.85	107.99	99.6	84.8	98.9	95.8	95.2	71.3	93.9	104.4	68.8
Nov	1.2472	145.03	116.28	99.5	87.0	92.7	95.7	97.5	66.9	94.0	106.1	64.8
Dec	1.2331	147.06	119.26	99.6	88.4	91.2	95.6	...	...	94.0	...	...
15 Jan	1.1621	137.47	118.28	...	91.8	94.5	...	...	...	...	...	...

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the

spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

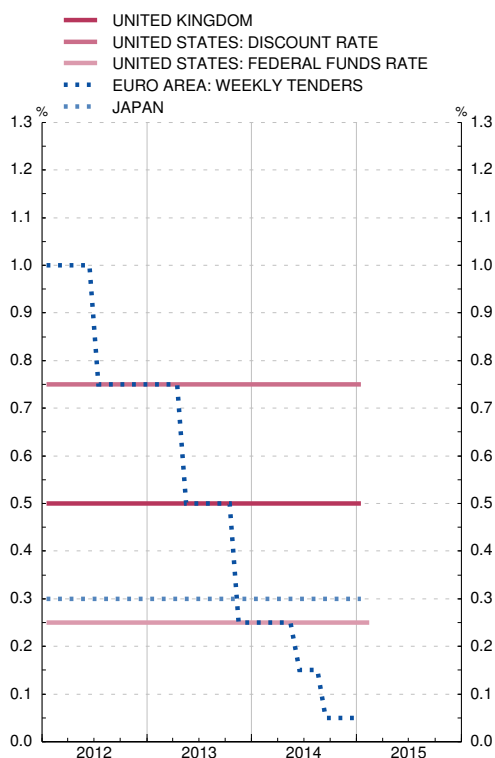
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

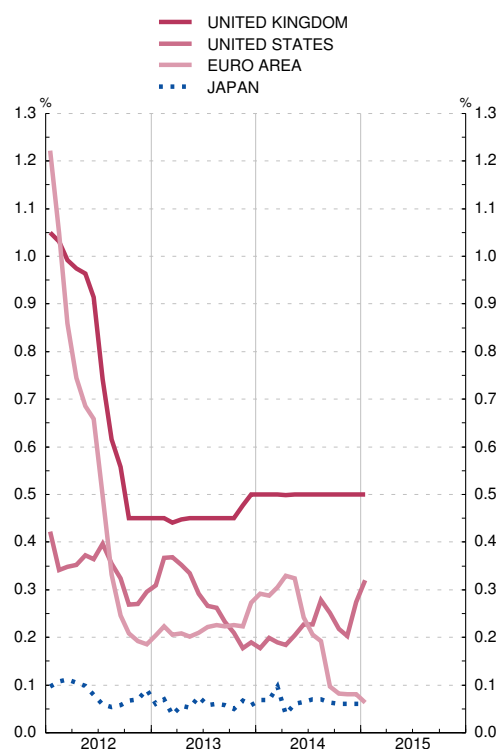
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area	United States		Japan	United Kingdom	OECD	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate (b)	Federal funds rate											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.76
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.46
14	0.05	0.75	0.25	0.30	0.50	0.46	0.21	-	0.45	0.22	-	-	0.07	0.50
13 Aug	0.50	0.75	0.25	0.30	0.50	0.54	0.23	-	1.25	0.26	-	-	0.06	0.45
Sep	0.50	0.75	0.25	0.30	0.50	0.50	0.22	-	-	0.23	-	-	0.06	0.45
Oct	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.50
14 Jan	0.25	0.75	0.25	0.30	0.50	0.48	0.29	-	-	0.18	-	-	0.07	0.50
Feb	0.25	0.75	0.25	0.30	0.50	0.50	0.29	-	0.70	0.20	-	-	0.07	0.50
Mar	0.25	0.75	0.25	0.30	0.50	0.48	0.31	-	-	0.19	-	-	0.10	0.50
Apr	0.25	0.75	0.25	0.30	0.50	0.48	0.33	-	-	0.18	-	-	0.04	0.50
May	0.25	0.75	0.25	0.30	0.50	0.50	0.32	-	0.55	0.20	-	-	0.06	0.50
Jun	0.15	0.75	0.25	0.30	0.50	0.47	0.24	-	-	0.23	-	-	0.06	0.50
Jul	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.50
Aug	0.15	0.75	0.25	0.30	0.50	0.48	0.19	-	0.42	0.28	-	-	0.07	0.50
Sep	0.05	0.75	0.25	0.30	0.50	0.43	0.10	-	-	0.25	-	-	0.06	0.50
Oct	0.05	0.75	0.25	0.30	0.50	0.40	0.08	-	-	0.22	-	-	0.06	0.50
Nov	0.05	0.75	0.25	0.30	0.50	0.40	0.08	-	0.37	0.20	-	-	0.06	0.50
Dec	0.05	0.75	0.25	0.30	0.50	0.42	0.08	-	0.22	0.27	-	-	0.06	0.50
15 Jan	0.05	0.75	0.25	0.30	0.50	-	0.06	-	-	0.32	-	-	0.06	0.50

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

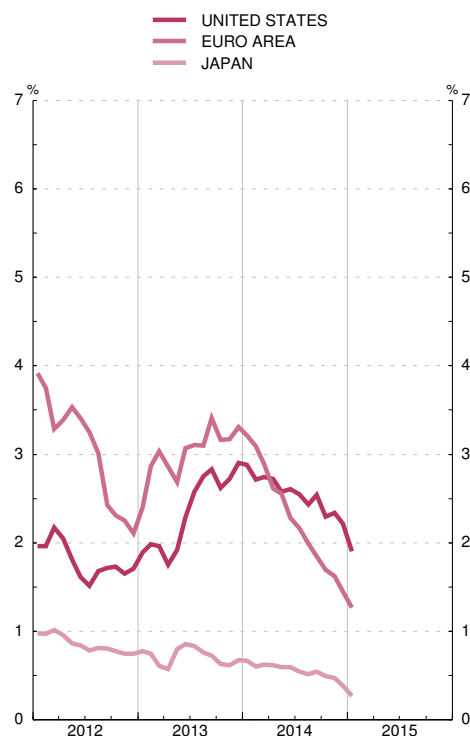
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

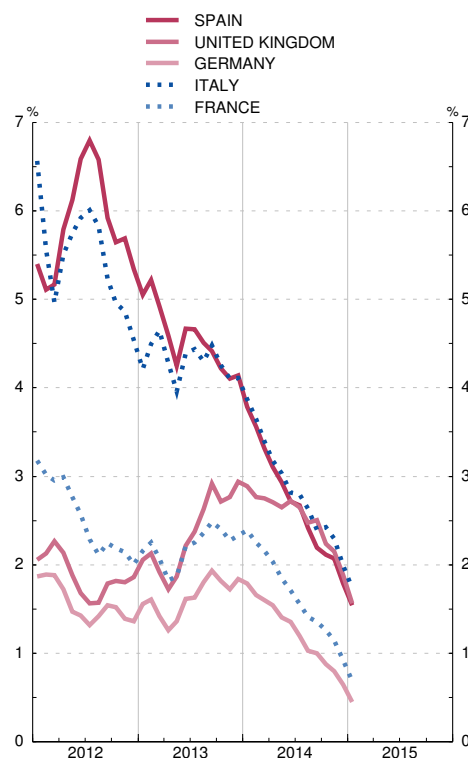
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	2.36	3.38	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
13	2.44	2.80	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
14	2.26	2.54	2.28	1.24	2.72	2.55	1.67	2.87	0.55	2.53
13 Aug	2.70	2.96	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.10	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.92	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
Nov	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
Dec	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94
14 Jan	2.72	2.82	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
Feb	2.57	2.67	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
Mar	2.54	2.54	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
Apr	2.48	2.42	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
May	2.35	2.28	2.55	1.40	2.93	2.58	1.85	3.03	0.60	2.65
Jun	2.31	...	2.28	1.35	2.71	2.60	1.71	2.82	0.59	2.72
Jul	2.23	...	2.16	1.20	2.67	2.55	1.56	2.79	0.54	2.65
Aug	2.10	...	1.99	1.02	2.42	2.43	1.41	2.63	0.51	2.47
Sep	2.13	...	1.85	1.00	2.20	2.54	1.35	2.40	0.54	2.51
Oct	1.97	...	1.69	0.87	2.11	2.30	1.26	2.43	0.49	2.24
Nov	1.95	...	1.62	0.80	2.07	2.34	1.14	2.29	0.47	2.15
Dec	1.80	...	1.45	0.64	1.79	2.21	0.92	1.99	0.39	1.88
15 Jan	...	...	1.27	0.45	1.54	1.90	0.68	1.74	0.27	1.56

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

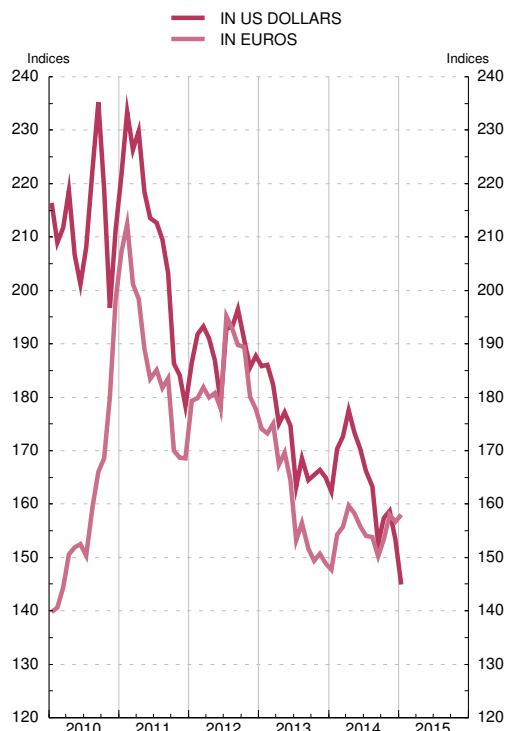
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

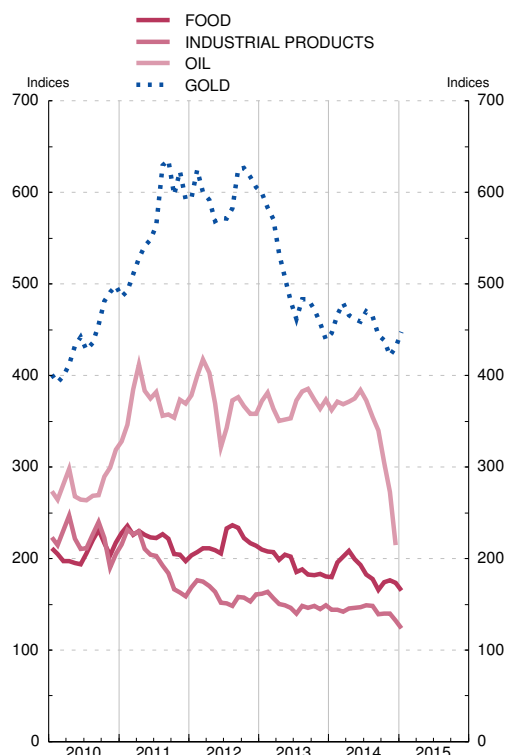
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index		US dollar index				Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-J	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
15 J-J	158.0	144.9	164.8	124.1	118.7	126.4	...	47.7	447.4	1 248.1	34.66
13 Dec	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
14 Jan	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
Feb	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
Mar	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
Apr	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
May	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
Jun	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
Jul	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
Aug	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	...	47.7	447.4	1 248.1	34.66

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

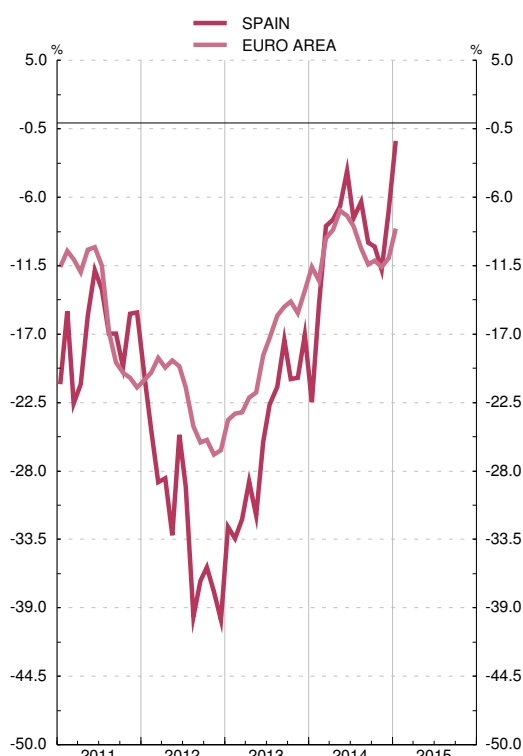
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

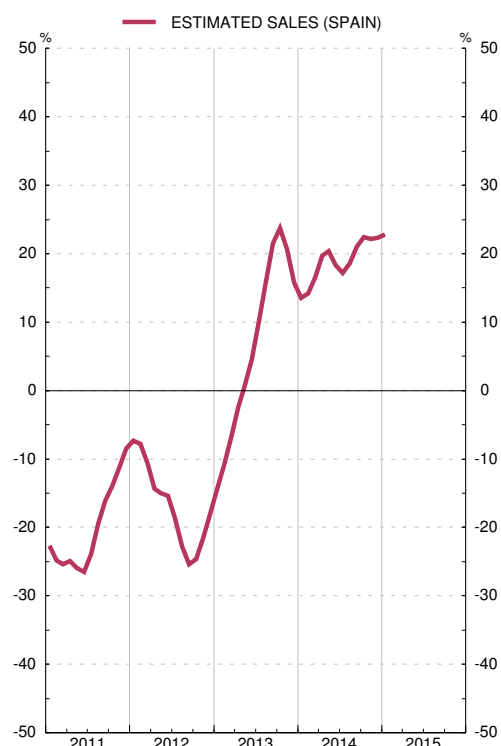
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area registra- tions	General retail trade index	General index without petrol stations							
	Confi- dence indica- tor	General economic situation: antici- pated trend	House- hold economic situation: antici- pated trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area (Annual percen- tage changes, adjusted by working days)	
																		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12		-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
13		-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14	P	-9.7	4.2	-1.4	6.7	-10.0	-3.9	23.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	...
14 J-J	P	-22.5	0.6	-5.3	6.6	-11.6	-3.5	23.4	7.6	5.4	87.0	88.0	85.7	92.5	97.1	85.9	80.7	0.8
15 J-J	P	-1.4	11.6	4.1	10.5	-8.5	-3.6	...	27.5	...	...	...	...	...	...	...	...	...
14 Feb	P	-14.7	0.9	-5.1	1.1	-12.7	-3.0	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.2
Mar	P	-8.3	4.7	-2.0	7.5	-9.3	-2.6	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.9
Apr	P	-7.8	3.6	-1.4	6.9	-8.6	-2.5	29.4	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
May	P	-6.7	7.7	-	7.2	-7.1	-2.4	37.3	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
Jun	P	-3.9	5.6	1.4	6.0	-7.5	-1.8	23.7	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
Jul	P	-7.7	3.6	-0.5	6.0	-8.3	-2.2	9.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
Aug	P	-6.4	9.5	1.0	9.0	-10.1	-4.5	16.0	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
Sep	P	-9.6	5.6	-0.2	6.9	-11.4	-7.2	27.8	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	...
Oct	P	-10.0	3.7	0.1	6.3	-11.1	-6.3	44.1	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	...
Nov	P	-11.8	-1.3	-4.2	6.9	-11.6	-5.9	19.1	17.4	0.3	81.9	82.0	88.3	80.5	93.4	76.7	76.7	...
Dec	P	-7.1	5.8	-	10.0	-10.9	-5.2	22.9	21.4	-0.1	103.0	104.2	110.4	119.4	117.4	98.0	91.3	...
15 Jan	P	-1.4	11.6	4.1	10.5	-8.5	-3.6	...	27.5	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

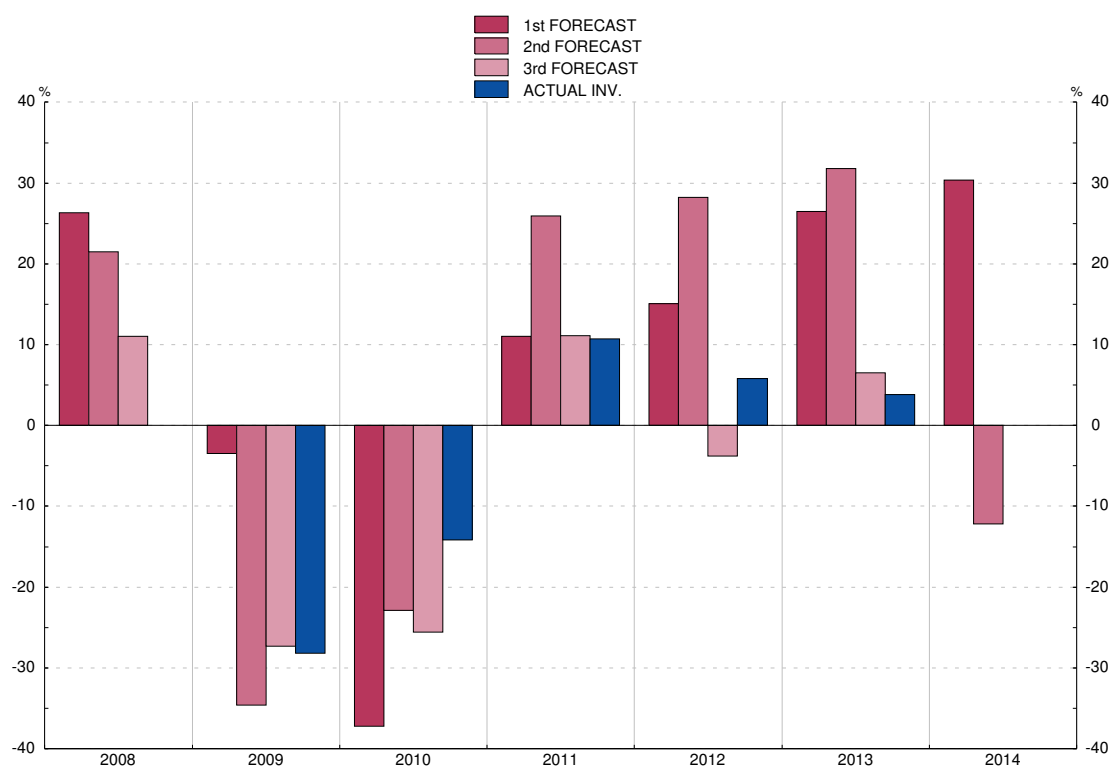
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
08	1				
09		-	26	22	11
10	-28	-4	-37	-35	-27
11	-14	11	11	-23	-26
12	6	15	28	26	11
13	4	27	32	7	-4
14	...	30	-12	...	...

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.

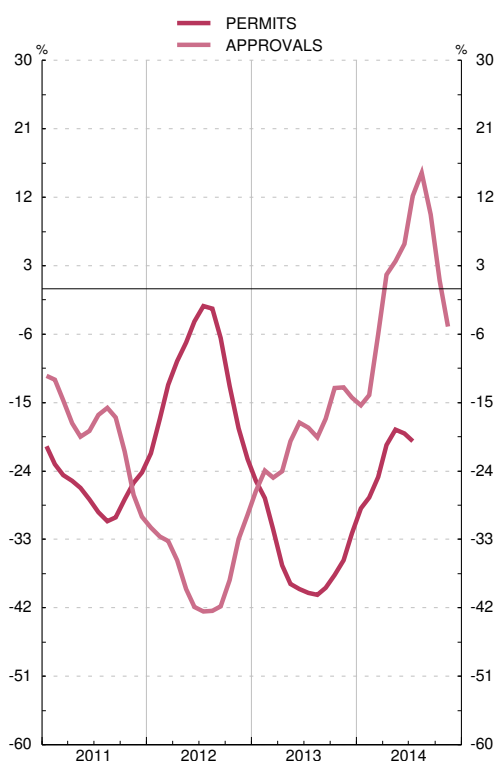
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

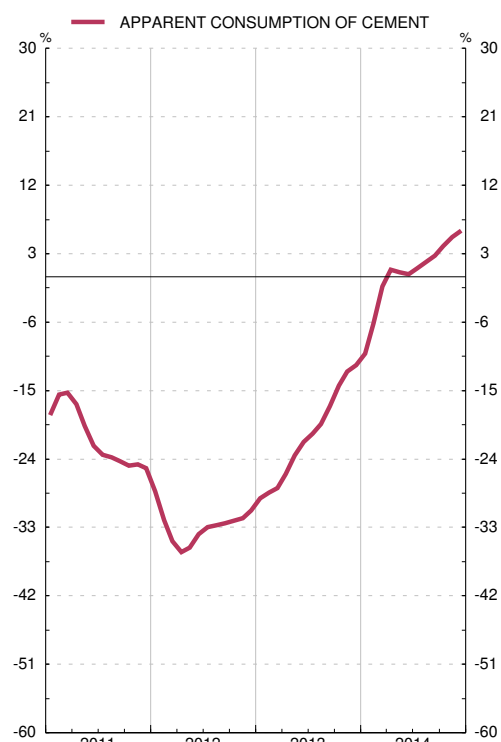
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	of which		Total		Building				Civil engineering		
		Residential	Housing		Total	Housing	For the month	Year to date	Total	Residential	of which				Non-residential
											Housing				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-49.7	-49.7	-57.6	-54.0	-51.0	-58.5	-45.0	-16.4
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13	P	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
13 J-D	P	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14 J-D	P	...	...	...	...	...	...	...	...	...	...	...	...	...	0.4
13 Sep	P	-42.5	-44.6	-49.3	-39.1	-23.9	-25.4	27.5	-6.0	18.3	-58.8	1 438.5	43.0	33.8	-13.3
Oct	P	-29.0	-36.0	-39.3	-16.5	12.3	-9.7	58.0	-1.7	47.2	-26.0	-43.1	55.1	62.3	-12.7
Nov	P	-51.9	-62.9	-63.4	-13.9	-23.0	-20.3	103.4	4.4	43.6	641.2	764.0	17.3	129.1	-11.9
Dec	P	22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.0	188.6	270.1	-2.3	584.9	-9.5
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.4	166.4	20.3	40.2	88.6	15.8	220.5	-15.3
Feb	P	-39.3	-38.7	-36.9	-40.3	-41.1	-36.8	47.8	96.0	-4.8	-65.1	-90.1	24.0	59.1	-10.9
Mar	P	2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	20.2
Apr	P	34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.7	5.8	38.5	25.7	77.1	-5.9
May	P	8.8	30.4	39.5	-17.3	2.1	12.8	129.3	95.9	50.5	-53.2	-94.4	104.2	167.4	-2.9
Jun	P	-2.2	-1.4	42.6	-3.6	-9.5	8.9	4.7	79.9	62.5	-2.5	31.8	88.1	-9.3	-2.0
Jul	P	-12.9	-14.9	-17.6	-10.5	30.3	17.4	29.1	68.1	109.7	579.4	1 743.6	52.9	11.5	5.0
Aug	P	...	...	...	...	24.4	23.3	-17.6	52.1	20.0	46.3	700.3	16.6	-26.3	-3.2
Sep	P	...	...	...	...	25.5	26.5	23.8	49.6	-29.4	14.8	-63.3	-33.5	56.2	6.1
Oct	P	...	...	...	...	-4.0	13.8	60.2	50.7	15.1	111.8	-54.9	10.1	76.4	4.2
Nov	P	...	...	...	...	-19.5	-7.8	-9.8	43.9	63.8	34.9	-7.2	71.8	-29.6	1.0
Dec	P	...	...	...	...	...	...	...	...	...	...	...	...	...	12.5

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

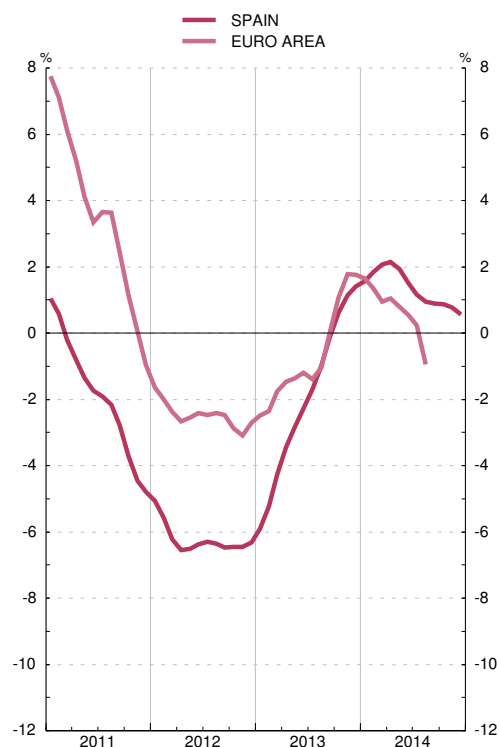
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

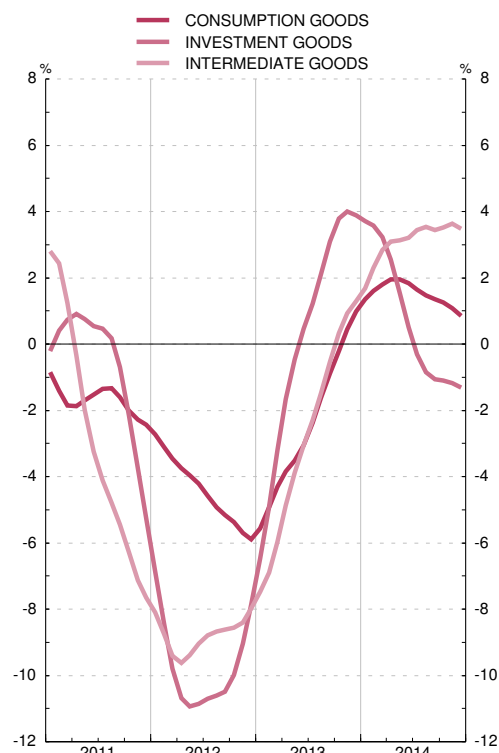
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	0.9	8.4	4.2
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.1	-4.5
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
13 J-D	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
14 J-D	MP	91.5	1.4	1.9	1.1	3.2	-1.6	0.2	2.2	-2.4	...	...	...	...	...
13 Sep		92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.1	0.2	0.4	0.3	0.0
Oct		97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.2	1.5	1.4
Nov		91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.7	3.0	1.3	4.4	3.0
Dec		83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	0.2	2.4	3.2
14 Jan		89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.9	3.3	0.8	5.5	3.2
Feb		90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.9	3.9	4.1	4.3	3.7
Mar		95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.3	2.3	2.3	2.8	2.6
Apr		89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.9	3.3	6.0	1.2	3.6
May		95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.7	1.3	2.6	1.4	0.4
Jun		94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.3	0.7	2.0	0.3	0.4
Jul		100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.6	2.5	2.1	3.9	1.4
Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-1.9	-1.5	1.0	-3.8	-1.1
Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	...	...	...	...	...
Oct	P	98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	...	...	...	...	...
Nov	P	91.4	-0.5	-0.8	-2.8	3.5	-3.6	-0.7	0.6	-5.4	...	...	...	...	...
Dec	P	85.3	2.1	3.6	2.1	5.5	-3.9	10.1	3.8	-3.9	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.

a. Spain 2010 = 100; euro area 2010 = 100.

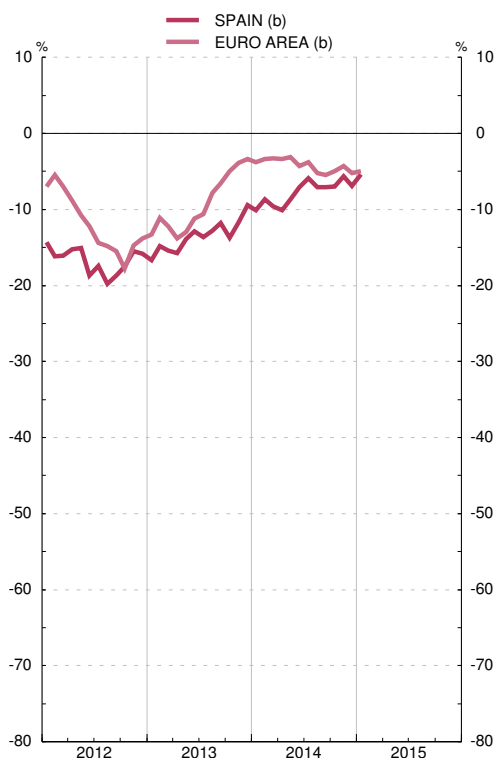
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

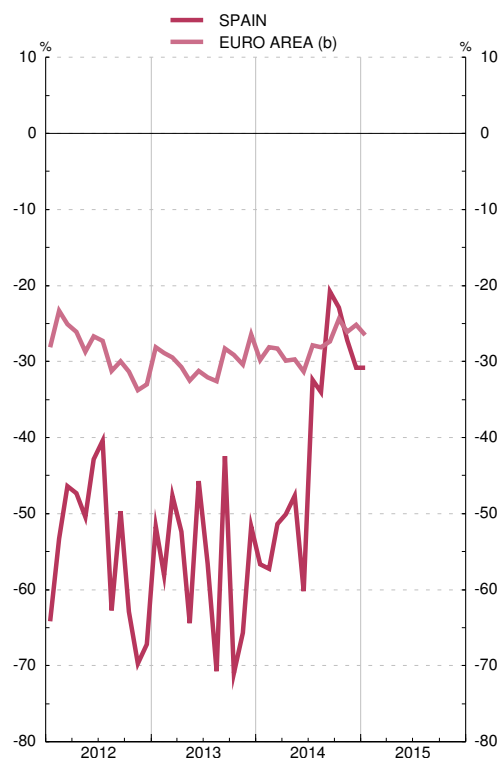
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-30
14	M	-8	-17	9	3	-0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-16	-28
14 J-J	M	-10	-20	8	-2	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
15 J-J	M	-5	-16	8	8	-1	-12	-2	3	-11	-8	-31	-36	-25	-8	-15	-5	-15	-27
13 Oct		-14	-28	11	-1	-10	-22	-7	-21	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
Nov		-12	-27	12	4	-6	-21	-9	-14	-16	-1	-66	-66	-65	-15	-57	-4	-18	-30
Dec		-9	-25	5	2	-4	-20	-4	-13	-13	-10	-52	-50	-54	-9	-63	-3	-17	-26
14 Jan		-10	-20	8	-2	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb		-9	-21	8	2	-5	-13	-6	-11	-10	-5	-57	-57	-58	-31	-54	-3	-16	-28
Mar		-10	-21	9	1	-2	-17	-8	-9	-12	-2	-51	-61	-42	-35	-26	-3	-17	-28
Apr		-10	-18	10	-2	-2	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-3	-15	-30
May		-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
Jun		-7	-17	11	7	2	-14	-1	-11	-10	-4	-60	-69	-52	-15	-35	-4	-16	-31
Jul		-6	-16	8	6	-2	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-16	-28
Aug		-7	-14	11	3	3	-7	-2	-6	-10	-7	-34	-49	-19	-12	-8	-5	-16	-28
Sep		-7	-14	10	3	0	-10	-1	-7	-12	0	-21	-35	-6	-11	-6	-6	-16	-27
Oct		-7	-14	13	6	2	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-16	-24
Nov		-6	-14	8	5	5	-5	-3	2	-12	-	-27	-38	-16	-20	-7	-4	-14	-26
Dec		-7	-16	9	5	1	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-15	-25
15 Jan		-5	-16	8	8	-1	-12	-2	3	-11	-8	-31	-36	-25	-8	-15	-5	-15	-27

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

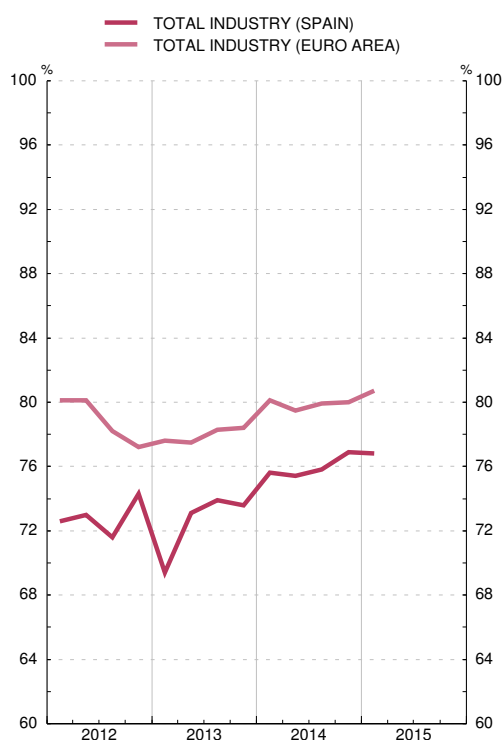
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

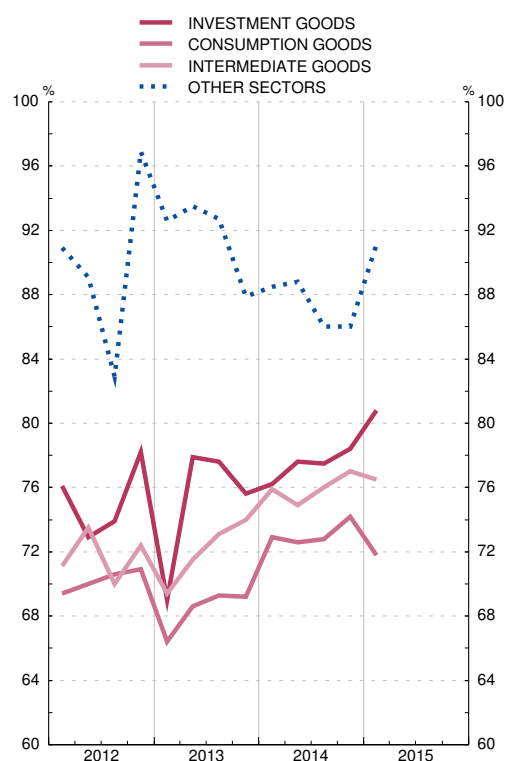
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)	
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)					
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend						
													1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16
12	72.9	73.5		21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
13	72.5	73.2		21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
14	75.9	76.6		17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	79.9
14 Q1-Q1	75.6	75.7		20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
15 Q1-Q1	76.8	78.1		14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	80.7
12 Q3	71.6	72.3		21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
Q4	74.3	74.1		20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 Q1	69.4	70.6		24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4		21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7		20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.6	74.2		20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
14 Q1	75.6	75.7		20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
Q2	75.4	77.2		19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.5
Q3	75.8	76.2		16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	79.9
Q4	76.9	77.1		15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.0
15 Q1	76.8	78.1		14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	80.7

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

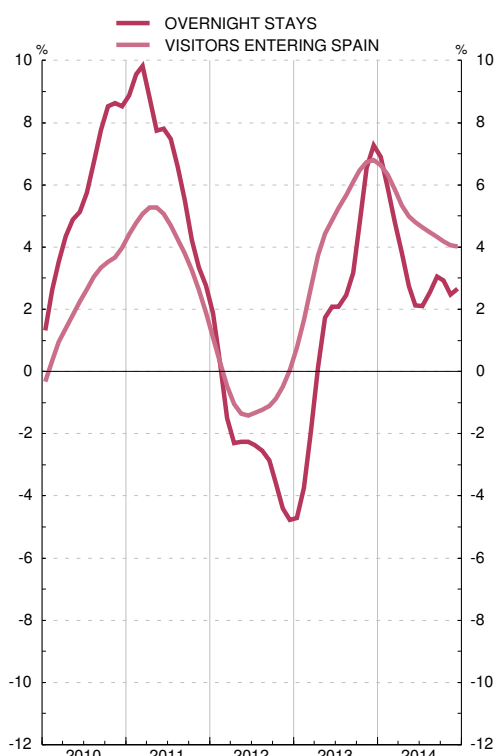
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

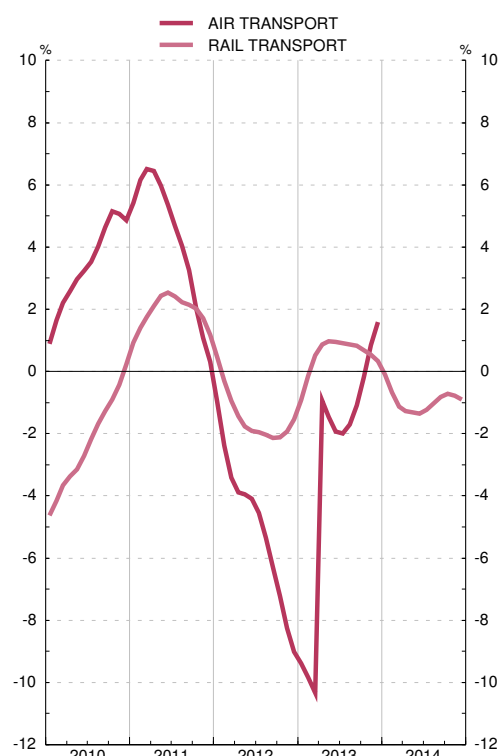
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen- gers	Freight	Passen- gers	Freight
		1	2	3	4	5	6	7	Total	Domestic flights	Interna- tional flights	11	12	13	14	15
11		3.8	10.2	6.5	12.6	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12		-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13		1.1	3.4	1.9	3.9	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 J-D		1.1	3.4	1.9	3.9	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14 J-D	P	4.5	4.4	2.9	2.6	4.2	7.1	0.1	...	...	...	...	...	...	0.6	...
13 Sep		1.5	2.0	1.9	2.8	5.2	4.8	5.9	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
Oct		2.9	6.2	4.6	6.6	7.9	6.7	10.0	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov		7.1	5.3	8.9	6.2	9.8	10.3	9.1	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
Dec		7.5	8.2	9.7	11.4	10.9	17.3	4.8	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	P	6.5	6.1	5.5	7.2	8.0	11.2	4.4	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	P	-7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P	15.5	8.4	15.9	10.5	11.3	13.2	8.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	P	4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P	3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P	2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug	P	5.0	5.2	2.7	2.2	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep	P	4.9	5.0	3.7	2.8	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct	P	7.0	6.4	5.1	4.3	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	P	0.2	1.0	-0.1	1.8	3.7	2.9	4.7	3.2	1.7	3.9	3.4	...	...	2.2	12.9
Dec	P	7.2	5.1	2.9	0.6	3.8	5.6	2.0	...	...	...	...	...	...	-4.0	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Boletín estadístico.

a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month. Because hotel directories are updated at different times, data for different years are not directly comparable. Chaining coefficients are available for the periods 2005, June 2009-May 2010 and July 2010-July 2011.

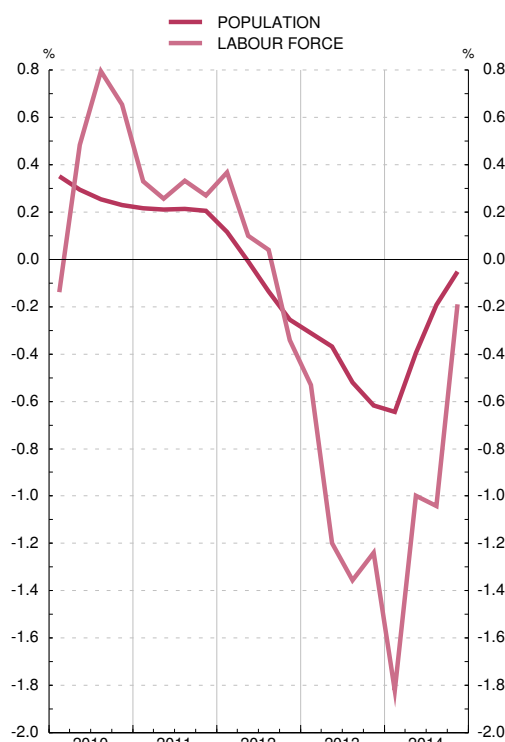
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

Population over 16 years of age					Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%)	Thousands	Annual change (a)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
		1	2	3	4	5	6	7	8	9
11	M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
13	Q1-Q4 M	38 639	-176	-0.5	60.02	23 190	-1 014	-423	-591	-1.1
14	Q1-Q4 M	38 515	-124	-0.3	59.60	22 955	-942	-295	-647	-1.0
12	Q2	38 824	-4	-0.0	60.50	23 490	23	-2	25	0.1
	Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

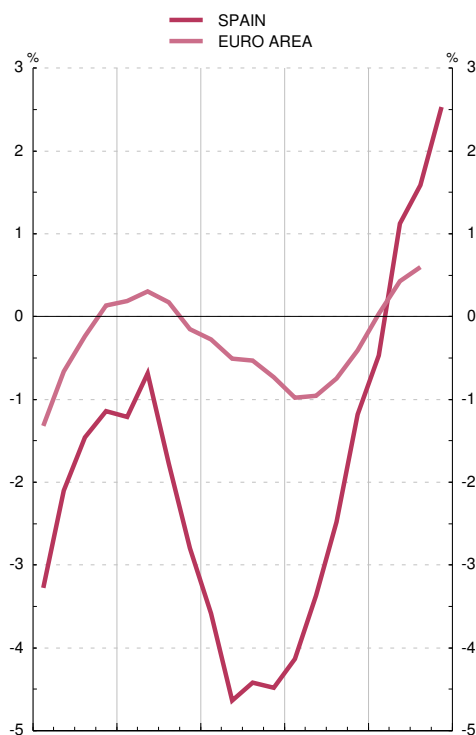
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

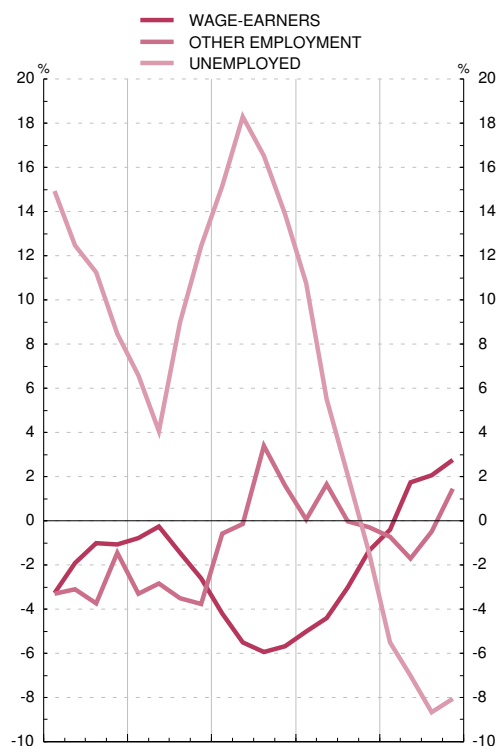
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change		Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.1	10.07
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.30
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.97
13	Q1-Q4M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.97
14	Q1-Q4M	17 344	205	1.2	14 286	217	1.5	3 058	-11	-0.4	5 610	-441	-7.3	24.44	...	11.58
12	Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.5	11.22
	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.5	11.42
	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.75
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.0	11.97
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-1.0	12.03
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	11.99
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.4	11.88
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.0	11.76
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.4	11.59
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	0.6	11.52
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	...	11.45

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

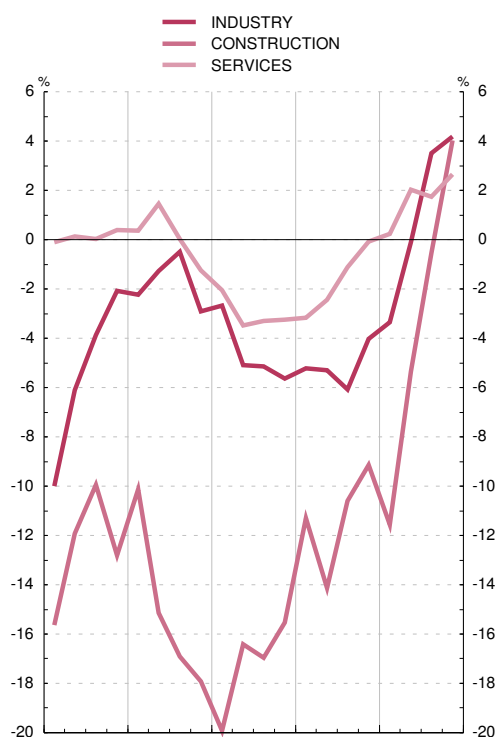
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

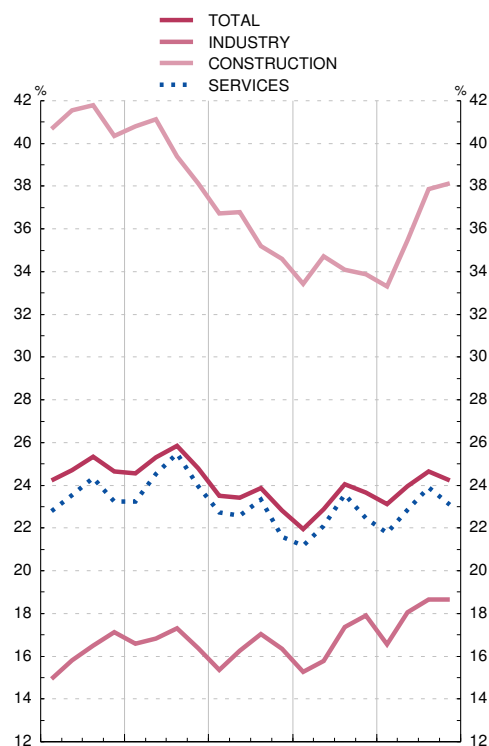
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
13	Q1-Q4 M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-1.3
14	Q1-Q4 M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	2.9
12	Q2	-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

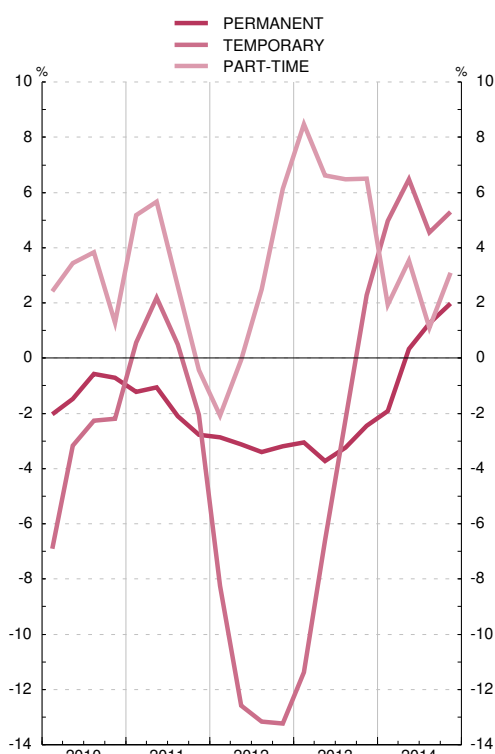
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

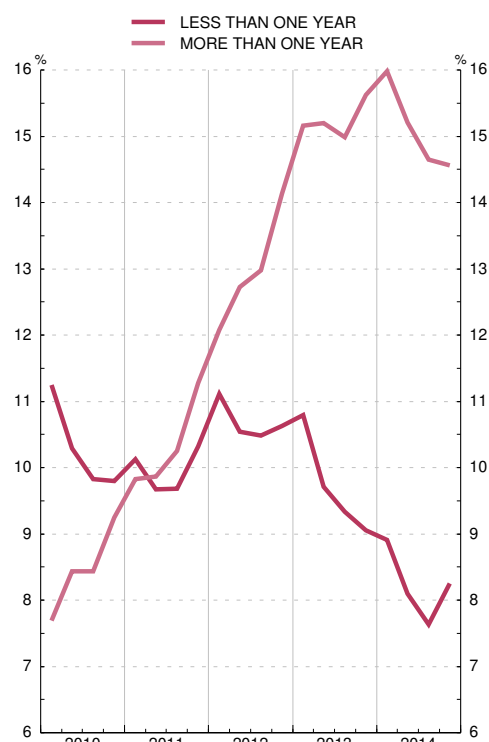
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	-210	-1.8	12	0.3	25.13	-268	-2.0	69	3.3	14.30	9.95	-3.0	10.30	22.3
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
13	Q1-Q4 M	-348	-3.1	74	2.3	23.14	-344	-2.9	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	Q1-Q4 M	44	0.4	177	5.3	23.99	314	2.7	58	2.4	17.15	8.22	-16.3	15.10	-1.9
12	Q2	-363	-3.1	-496	-12.6	23.43	-858	-6.5	-2	-0.1	15.57	10.55	9.1	12.73	29.1
	Q3	-391	-3.4	-527	-13.2	23.86	-971	-7.3	53	2.5	14.91	10.48	8.3	12.98	26.7
	Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

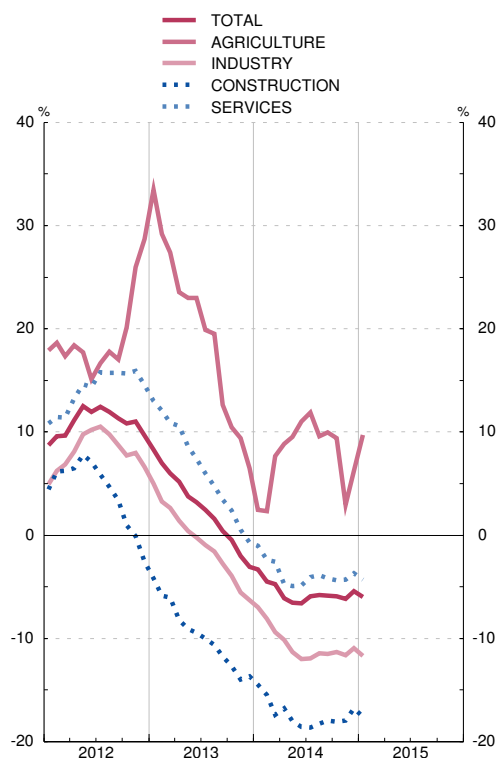
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

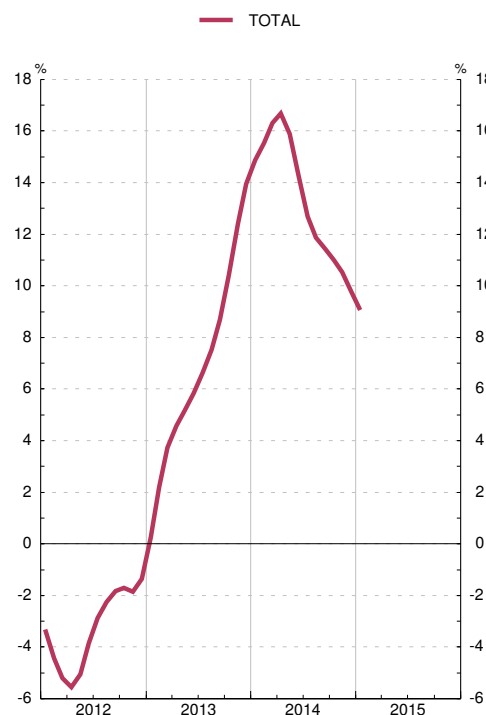
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change Thousands	12 month % change		12 month % change	12-month % change						Thousands	12 month % change	Perman- ent	Part time	Tempo- rary	Thousands	12 month % change
Total	Agriculture				Branches other than agriculture													
		Total	Industry	Construction	Services													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14 J-J	M	4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3
15 J-J	M	4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
13 Dec		4 701	-147	-3.0	-0.2	-3.3	6.5	-3.7	-6.3	-13.7	-0.7	1 291	22.0	6.49	32.03	93.51	1 292	20.6
14 Jan		4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3
Feb		4 812	-228	-4.5	1.2	-5.0	2.3	-5.3	-8.1	-15.5	-2.4	1 091	14.8	8.97	33.38	91.03	1 101	14.5
Mar		4 796	-239	-4.8	2.3	-5.3	7.7	-6.0	-9.4	-17.4	-2.6	1 217	25.5	9.33	33.51	90.67	1 238	25.2
Apr		4 684	-305	-6.1	1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May		4 572	-319	-6.5	1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	1 490	13.8
Jun		4 450	-314	-6.6	0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3
Jul		4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
Aug		4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
Sep		4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
Oct		4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
Nov		4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.39	91.51	1 397	11.5
Dec		4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15 Jan		4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

a. To December 2008, NACE 1993; from January 2009, NACE 2009.

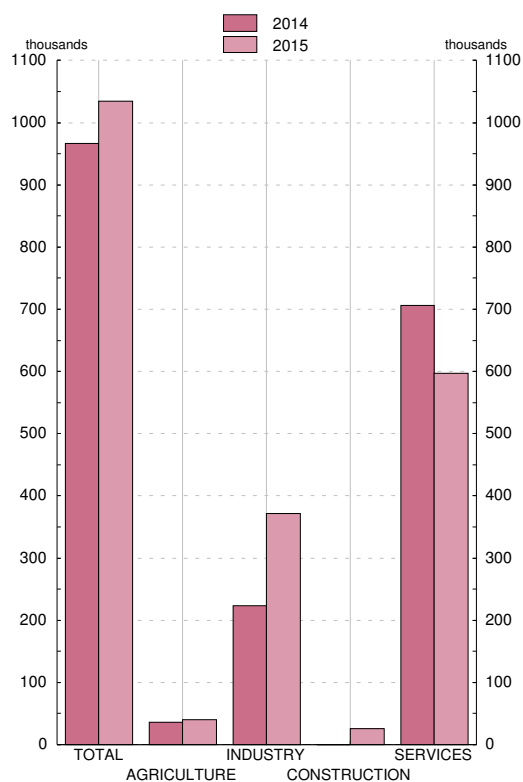
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

Thousands and %. Cumulative data

		As per month economic effects come into force		As per month recorded														
				Employees affected							Average wage settlement (%)							
		Em- ployees affected	Average wage settle- ment (a)(b)	Auto- matic adjust- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic adjust- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
				■		(c)	(c)	(c)	(c)				■	(c)	(c)	(c)	(c)	
12		10 099	1.00	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13	P	8 531	0.51	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
14	P	5 249	0.55	...	...	4 756	-285	393	1 421	16	2 927	...	...	0.57	0.68	0.58	0.63	0.54
13 Aug	P	8 317	0.51	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62
Sep	P	8 408	0.51	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58
Oct	P	8 455	0.51	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55
Nov	P	8 460	0.51	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59	0.62
Dec	P	8 531	0.51	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
14 Jan	P	4 682	0.53	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
Feb	P	4 685	0.53	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
Mar	P	4 691	0.53	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
Apr	P	4 975	0.55	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
May	P	4 976	0.55	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49
Jun	P	4 982	0.55	...	...	3 603	1 527	308	1 232	4	2 059	...	...	0.54	0.70	0.59	1.31	0.49
Jul	P	5 137	0.55	...	...	3 768	1 333	310	1 238	4	2 216	...	...	0.55	0.70	0.59	1.29	0.51
Aug	P	5 150	0.55	...	...	3 874	482	312	1 290	4	2 267	...	...	0.55	0.70	0.58	1.21	0.51
Sep	P	5 162	0.55	...	...	4 197	478	313	1 336	5	2 544	...	...	0.56	0.70	0.58	1.22	0.54
Oct	P	5 243	0.55	...	...	4 327	118	313	1 350	7	2 658	...	...	0.57	0.70	0.58	0.79	0.55
Nov	P	5 249	0.55	...	...	4 418	-162	313	1 369	7	2 729	...	...	0.57	0.70	0.59	0.79	0.55
Dec	P	5 249	0.55	...	...	4 756	-285	393	1 421	16	2 927	...	...	0.57	0.68	0.58	0.63	0.54
15 Jan	P	933	0.58	...	...	1 035	68	40	371	26	597	...	...	0.63	0.99	0.59	0.50	0.64

EMPLOYEES AFFECTED
January



AVERAGE WAGE SETTLEMENT
January



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. Until 2010, includes revisions arising from indexation clauses.

b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

c. To December 2008, NACE 1993; from January 2009, NACE 2009.

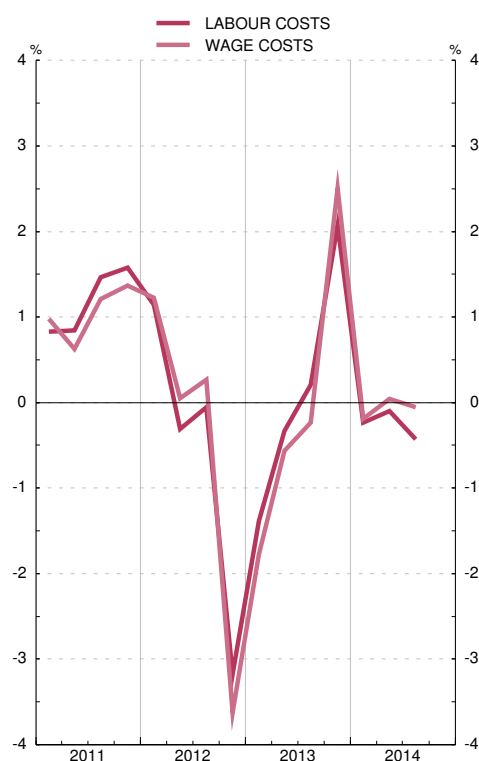
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

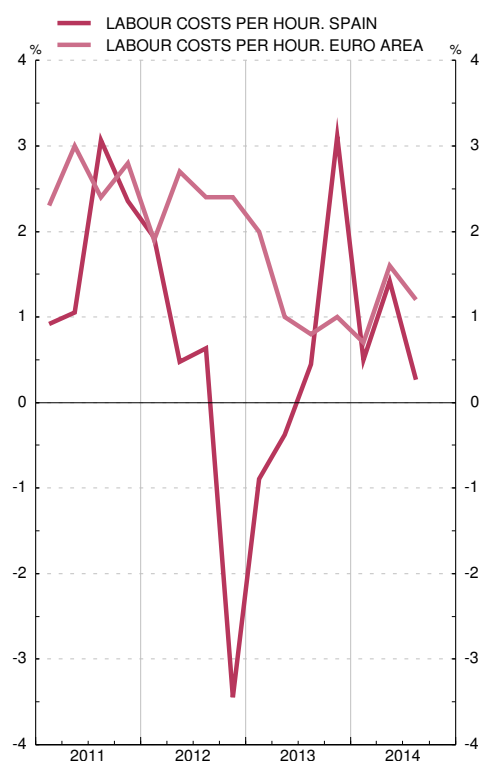
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.6
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
13	Q1-Q3M	-0.5	1.9	0.4	-1.0	0.0	-0.9	1.8	0.5	-1.5	-0.3	0.5	-0.3	1.3
14	Q1-Q3M	-0.3	1.3	-0.2	-0.5	0.5	-0.1	1.7	0.5	-0.4	0.7	-0.8	0.7	1.2
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.9	1.9
	Q2	-0.3	2.6	2.6	-1.0	0.7	0.0	2.1	2.2	-0.5	1.0	-1.4	0.5	2.7
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.4
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.4
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.9	2.0
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.4	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.1	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.7
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.3	1.2

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Working day adjusted.

b. Harmonised Labour Costs Index.

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

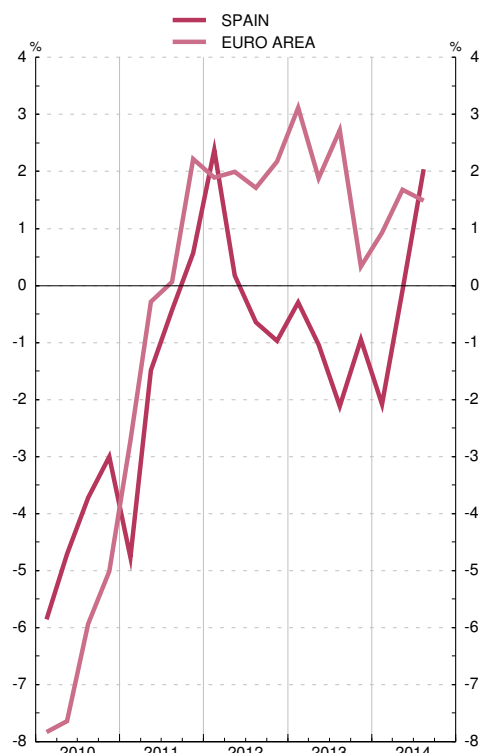
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
11	P	-1.1	0.6	-1.5	-0.2	0.9	2.1	2.0	1.5	-0.6	1.7	-2.5	0.1
12	P	-3.0	1.9	0.2	1.9	-0.6	1.8	2.4	-0.2	-2.1	-0.7	-4.4	-0.5
13	A	-0.4	1.4	-1.1	2.0	1.7	1.7	2.1	0.3	-1.2	-0.4	-3.3	-0.8
11 Q4	P	-1.0	1.4	0.6	2.2	1.1	2.2	2.2	0.8	-1.3	0.6	-3.4	-0.1
12 Q1	P	-1.3	2.0	2.4	1.9	1.0	1.9	2.4	-0.1	-1.7	-0.3	-4.0	-0.3
Q2	P	-2.5	2.0	0.2	2.0	0.1	1.9	2.7	-0.1	-2.1	-0.6	-4.6	-0.5
Q3	P	-2.9	2.1	-0.6	1.7	-0.6	1.8	2.4	-0.2	-2.1	-0.8	-4.4	-0.5
Q4	P	-5.2	1.6	-1.0	2.2	-3.0	1.4	2.4	-0.2	-2.5	-0.9	-4.7	-0.7
13 Q1	A	-1.6	1.9	-0.3	3.1	0.5	1.7	2.2	-0.2	-2.2	-1.2	-4.3	-1.0
Q2	A	-1.3	1.2	-1.0	1.9	1.0	1.6	2.3	0.4	-1.7	-0.6	-3.9	-1.0
Q3	A	-0.6	1.3	-2.1	2.7	1.4	1.8	2.0	0.4	-1.0	-0.3	-3.0	-0.7
Q4	A	2.0	1.2	-0.9	0.3	3.8	2.0	1.8	0.8	0.0	0.4	-1.8	-0.4
14 Q1	A	-1.2	0.7	-2.1	0.9	0.1	1.8	1.3	1.0	0.7	1.1	-0.6	0.0
Q2	A	-0.1	1.0	-0.1	1.7	0.4	1.4	0.5	0.4	1.3	0.8	0.8	0.4
Q3	A	-0.4	1.1	2.0	1.5	-0.1	1.3	0.3	0.2	1.6	0.8	1.4	0.6

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Spain: prepared in accordance with ESA2010. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES.

b. Full-time equivalent employment.

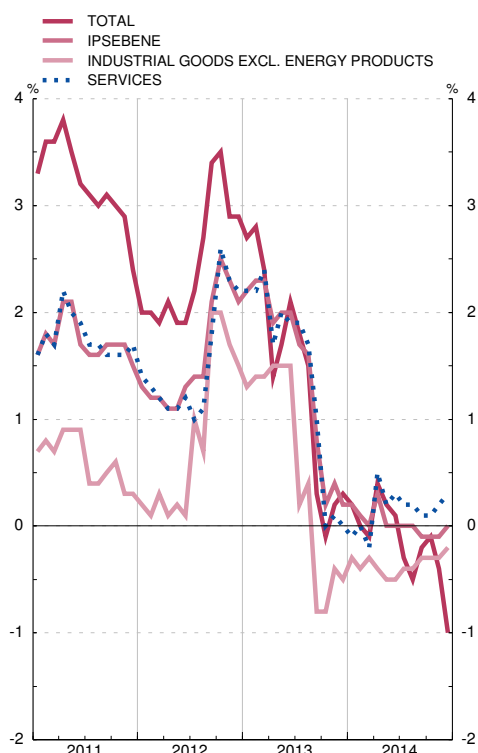
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

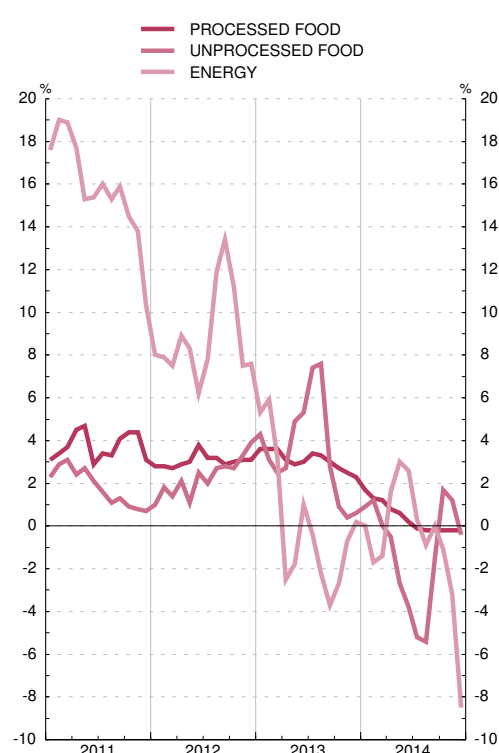
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
13 J-D	M	103.9	0.0	1.4	-0.4	3.6	3.1	0.6	0.1	1.4	1.5	115.0	3.9
14 J-D	M	103.7	-0.1	-0.1	-0.8	-1.2	0.4	-0.4	-0.8	0.1	0.0	...	...
13 Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	0.8	113.4	-4.3
Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	118.0	-5.4
Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	0.4	111.0	-7.3
Dec		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
14 Jan		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	...	...
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	...	...
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Index of non-energy processed goods and service prices.

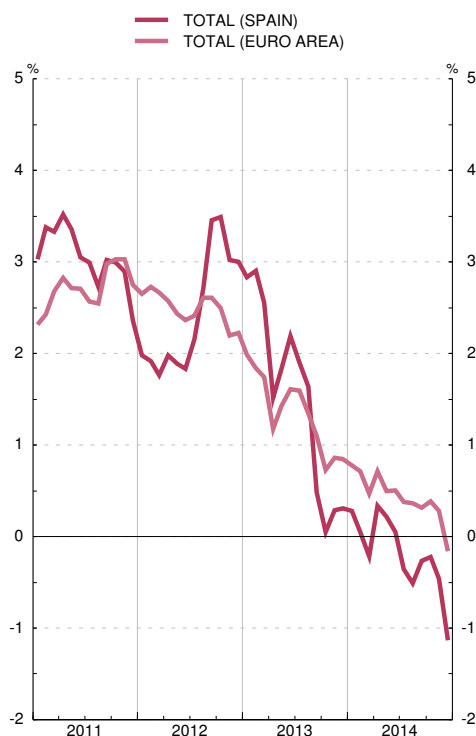
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

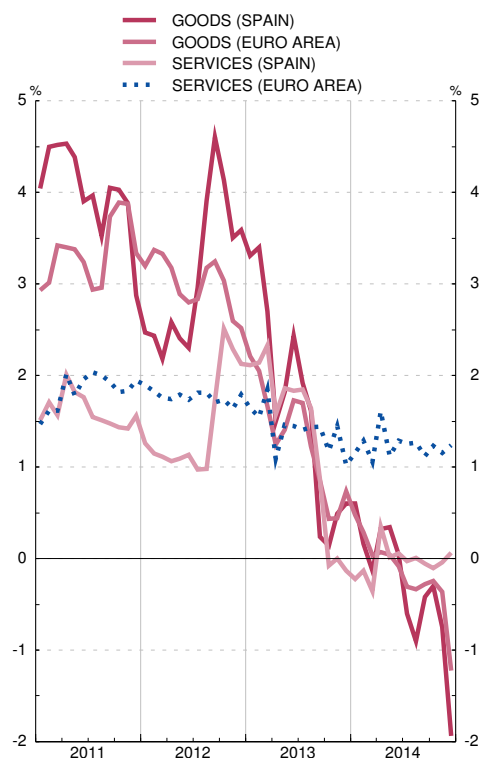
Annual percentage changes

		Total				Goods												Services		
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8	
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8	
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4	
13	J-D	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4
14	J-D	MP	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2
13	Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	2.9	2.9	-1.2	-	-0.1	0.4	-3.7	-0.9	0.9	1.4
	Oct		-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.3	-0.1	0.3	-2.7	-1.7	-0.1	1.2
	Nov		0.3	0.9	0.5	0.4	1.9	1.6	2.4	2.0	1.3	0.9	-0.3	-0.1	-	0.2	-0.7	-1.1	-	1.4
	Dec		0.3	0.8	0.6	0.7	1.8	1.8	2.1	2.0	1.5	1.5	-0.1	0.2	-0.2	0.3	0.2	-	-0.1	1.0
14	Jan		0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2
	Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3
	Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1
	Apr		0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6
	May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1
	Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3
	Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3
	Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3
	Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1
	Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2
	Nov		-0.5	0.3	-0.8	-0.4	0.2	0.5	-0.7	0.6	1.2	0.2	-1.3	-0.8	-0.3	-0.1	-3.2	-2.6	-	1.2
	Dec	P	-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1.1; Feb:0.9; Mar:1.5; Apr:1.6; May:1.8; Jun:1.5; Jul:1.9; Aug:1.8; Sep:2.1; Oct:2.3; Nov:2.2; Dec:2.9. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

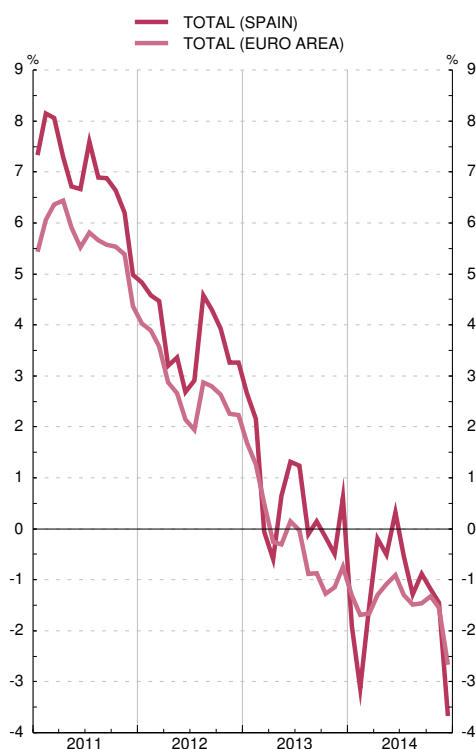
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

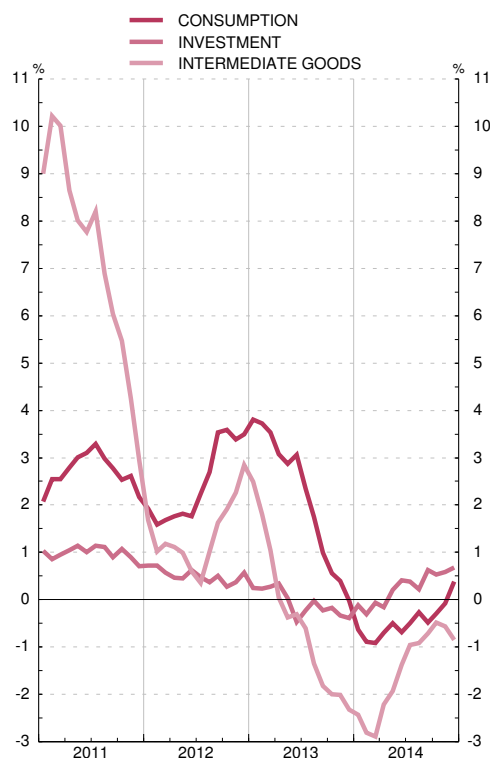
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.9	10.9
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
13 J-D	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14 J-D	MP	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
13 Sep		112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.9
Oct		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.6
Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.1
Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 Jan		110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.7	-3.4
Feb		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	0.3	-1.8	-4.4
Mar		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.5	0.3	-1.9	-4.4
Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.2	-1.5	-3.6
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.3	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.1	0.4	-0.6	-4.1
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.1	0.4	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.3	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct	P	110.4	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov	P	109.1	-1.1	-1.5	0.0	-0.1	-0.1	0.6	-0.2	-0.6	-4.0	-5.4	-1.6	-0.6	0.6	-0.5	-4.9
Dec	P	107.9	-1.1	-3.7	0.2	0.4	0.1	0.7	-0.4	-0.8	-4.3	-13.4	-2.7	-0.7	0.6	-1.0	-8.3

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

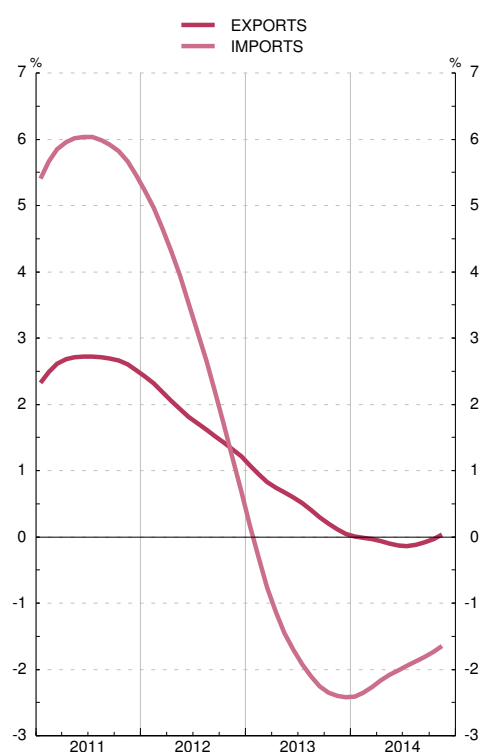
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

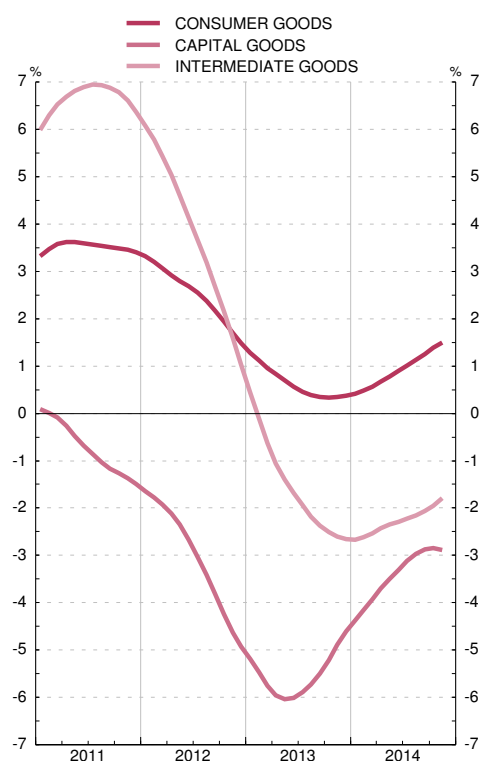
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
13 J-N	0.1	1.4	-5.3	0.2	-5.7	0.7	-4.3	-0.9	-9.2	-4.8	-8.6	-2.6
14 J-N	-1.0	0.5	-2.1	-1.6	-4.0	-1.5	-2.4	0.5	-2.1	-3.4	-6.0	-1.7
13 Jun	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
Jul	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
Aug	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
Sep	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

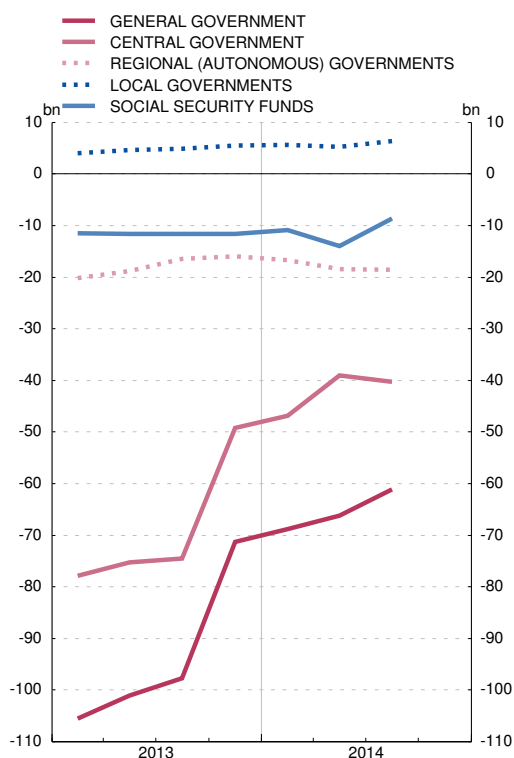
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

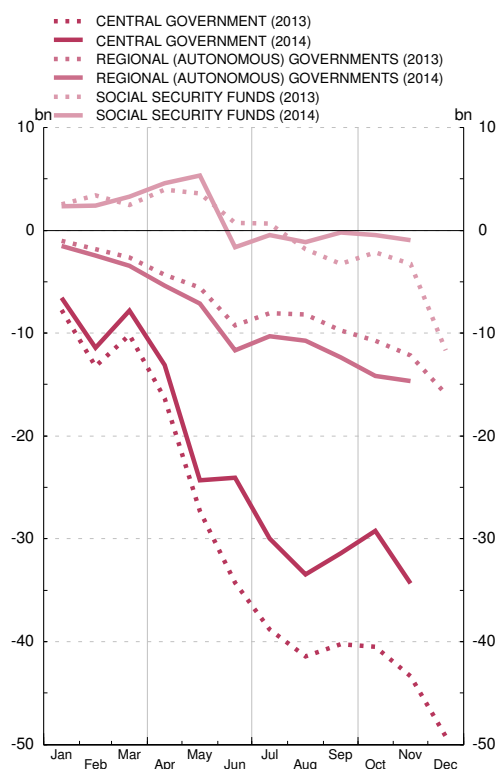
EUR millions

		General government	Central government			Regional (autonomous) governments	Local governments	Social security funds
			Total					
			Of which:					
			State	(b)				
		1 = 2+4+5+6	2	3	4	5	6	
12	P	-108 903	-82 592	-44 093	-19 447	3 307	-10 171	
13	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643	
13 Q4	A	-21 897	-8 917	-8 864	-6 199	1 593	-8 374	
14 Q1	A	-6 754	-7 834	-9 582	-3 461	1 273	3 268	
Q2	A	-29 478	-16 253	-17 120	-8 227	-100	-4 898	
Q3	A	-3 017	-7 324	-6 374	-665	3 561	1 411	
13 J-N	A	...	-43 326	-39 629	-12 197	...	-3 288	
14 J-N	A	...	-34 318	-35 561	-14 632	...	-946	
14 Jan	A	...	-6 548	-6 249	-1 522	...	2 320	
Feb	A	...	-4 852	-6 718	-908	...	65	
Mar	A	...	3 566	3 385	-1 031	...	883	
Apr	A	...	-5 256	-5 124	-1 942	...	1 332	
May	A	...	-11 209	-11 541	-1 702	...	701	
Jun	A	...	212	-455	-4 583	...	-6 931	
Jul	A	...	-5 877	-5 769	1 390	...	1 143	
Aug	A	...	-3 494	-2 979	-433	...	-680	
Sep	A	...	2 047	2 374	-1 622	...	948	
Oct	A	...	2 174	2 124	-1 812	...	-259	
Nov	A	...	-5 081	-4 609	-467	...	-468	

NET LENDING (+)/NET BORROWING (-)
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

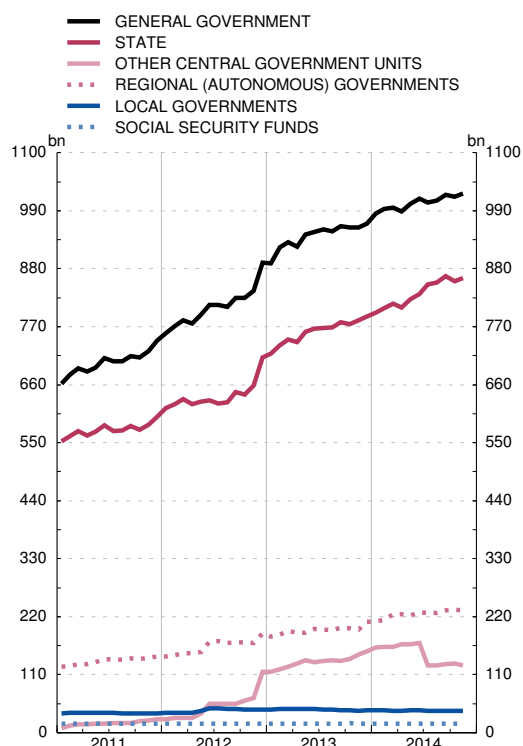
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

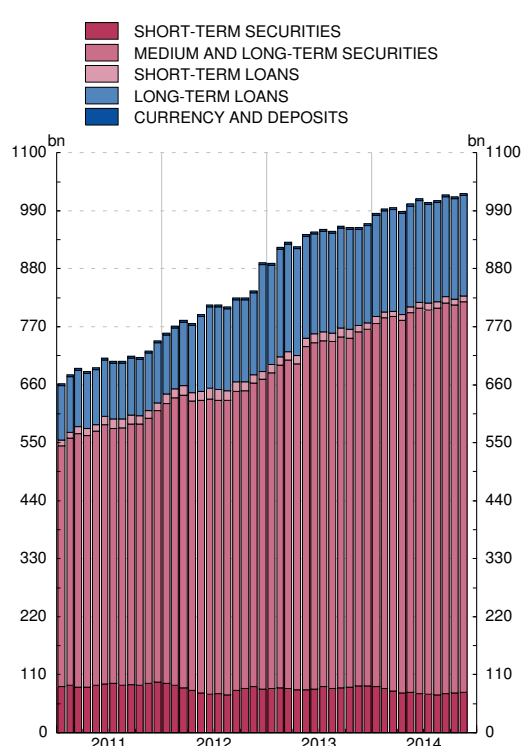
EUR millions

			By government sector							By instrument						
			Total	Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
				State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
			(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
09		568 700	479 541	8 129	92 435	34 700	17 169	63 274	3 468	472 678	86 395	386 283	92 555	9 775	82 780	
10		649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	88 201	446 025	111 449	8 438	103 011	
11		743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	96 153	514 546	129 146	15 232	113 915	
12		890 993	711 474	114 932	188 424	44 005	17 188	185 030	3 681	669 887	82 563	587 324	217 425	15 143	202 282	
13	Jun	P	950 417	766 967	133 746	197 163	44 540	17 202	209 200	3 674	739 422	82 989	656 433	207 322	17 875	189 447
	Jul	P	954 200	767 666	136 023	195 828	44 201	17 193	206 711	3 702	743 033	87 660	655 373	207 465	17 618	189 847
	Aug	P	951 606	769 229	136 989	194 469	43 393	17 189	209 664	3 709	742 500	83 451	659 049	205 396	15 601	189 795
	Sep	P	961 242	779 068	135 609	199 748	43 107	17 190	213 479	3 714	750 773	85 402	665 371	206 755	16 715	190 040
	Oct	P	957 840	774 927	140 242	198 236	42 160	17 747	215 472	3 690	748 408	86 420	661 988	205 742	16 332	189 410
	Nov	P	957 777	782 423	147 682	195 612	41 816	17 195	226 951	3 688	760 164	88 308	671 856	193 924	12 487	181 438
	Dec	P	966 181	789 028	153 935	209 773	42 114	17 187	245 857	3 696	765 746	88 106	677 640	196 738	12 079	184 659
14	Jan	P	985 131	796 203	161 933	211 188	42 036	17 187	243 417	3 712	776 220	87 745	688 475	205 199	13 776	191 423
	Feb	P	994 065	804 942	162 513	213 812	42 266	17 188	246 655	3 712	787 113	83 470	703 643	203 239	10 784	192 456
	Mar	P	995 843	813 206	162 689	224 975	41 911	17 188	264 126	3 726	788 961	79 415	709 546	203 155	10 720	192 435
	Apr	P	988 702	806 390	167 540	224 163	41 906	17 192	268 488	3 737	782 294	75 069	707 225	202 671	10 282	192 389
	May	P	1 002 739	821 941	167 504	222 212	42 647	17 189	268 753	3 767	796 702	76 000	720 703	202 271	10 635	191 636
	Jun	P	1 012 606	831 414	170 468	228 219	41 994	17 203	276 691	3 804	804 833	74 652	730 181	203 970	11 547	192 423
	Jul	A	1 006 185	850 012	127 494	227 660	40 897	17 196	257 072	3 849	801 645	73 032	728 613	200 692	13 401	187 290
	Aug	A	1 009 959	854 390	127 459	226 623	41 272	17 199	256 984	3 857	805 595	72 271	733 324	200 507	12 136	188 372
	Sep	A	1 020 236	865 657	129 553	232 009	40 781	17 200	264 964	3 863	815 106	74 078	741 029	201 267	11 742	189 525
	Oct	A	1 016 969	856 245	130 597	232 687	40 735	17 189	260 484	3 844	810 904	74 759	736 145	202 221	11 744	190 477
	Nov	A	1 023 053	862 809	127 994	231 608	40 784	17 202	257 344	3 852	817 297	77 028	740 269	201 904	11 135	190 768

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro



SOURCE: BE.

Note: The debt figures have been compiled following the ESA 2010 methodology.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to September 2014.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State as from that date.

6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

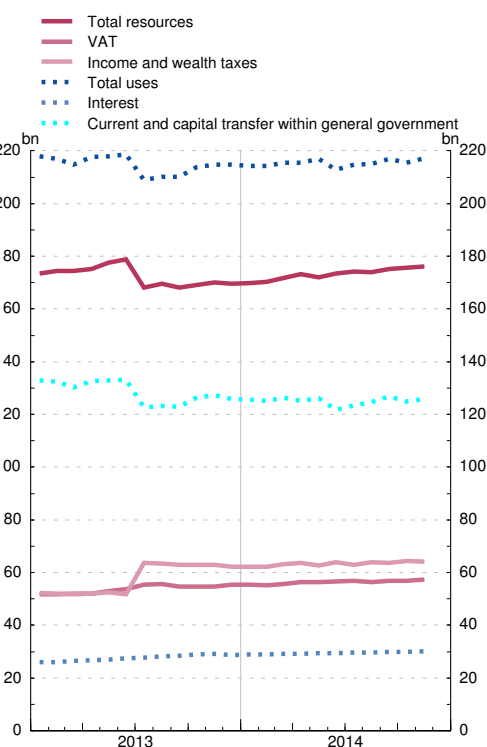
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital trans- fers within general government	Invest- ment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture
	1=2-8	2=3	4	5	6	7	8=9	10	11	12	13	14=15-16	15	16		
12	-44 093	173 033	51 403	19 781	7 559	51 976	42 314	217 126	17 991	25 694	132 978	1 840	38 623	-29 013	123 344	152 357
13	P -45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
13 J-N	P -39 629	150 302	52 193	20 938	6 496	54 702	15 973	189 931	15 711	26 123	114 312	519	33 266	-37 708	107 791	145 499
14 J-N	A -35 561	156 812	54 081	21 668	7 278	56 577	17 208	192 373	15 593	27 536	114 387	777	34 080	-26 498	117 150	143 647
13 Nov	P -3 092	11 570	3 165	2 434	325	3 996	1 650	14 662	1 333	2 397	8 362	64	2 506	-4 154	5 911	10 065
Dec	P -5 692	19 202	3 248	1 827	3 382	7 511	3 234	24 894	2 539	2 567	11 440	807	7 541	-1 970	13 327	15 297
14 Jan	A -6 249	11 217	4 914	2 057	453	2 934	859	17 466	1 324	2 508	10 692	27	2 915	-15 856	5 221	21 077
Feb	A -6 718	11 331	5 326	2 116	345	2 566	978	18 049	1 316	2 223	10 221	34	4 255	4 464	16 092	11 629
Mar	A 3 385	20 249	8 035	1 592	1 887	7 398	1 337	16 864	1 336	2 520	10 080	36	2 892	-2 979	6 774	9 753
Apr	A -5 124	13 071	3 763	1 807	695	5 706	1 100	18 195	1 318	2 454	10 466	45	3 912	-730	13 440	14 170
May	A -11 541	6 079	2 830	2 000	428	-421	1 242	17 620	1 312	2 485	10 821	36	2 966	-3 308	7 654	10 961
Jun	A -455	19 119	7 452	1 875	631	6 863	2 298	19 574	2 383	2 491	10 759	150	3 791	-8 793	3 855	12 649
Jul	A -5 769	16 337	3 820	1 961	534	6 593	3 429	22 106	1 325	2 584	15 318	50	2 829	-335	20 242	20 577
Aug	A -2 979	11 343	2 459	1 774	506	5 283	1 321	14 322	1 293	2 571	8 097	12	2 349	424	8 739	8 315
Sep	A 2 374	18 209	7 893	2 157	805	5 793	1 561	15 835	1 335	2 465	9 635	91	2 309	-4 006	4 847	8 853
Oct	A 2 124	17 979	3 933	1 999	526	10 071	1 450	15 855	1 335	2 685	8 866	111	2 858	7 624	22 836	15 213
Nov	A -4 609	11 878	3 656	2 330	468	3 791	1 633	16 487	1 316	2 550	9 432	185	3 004	-3 002	7 448	10 450

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

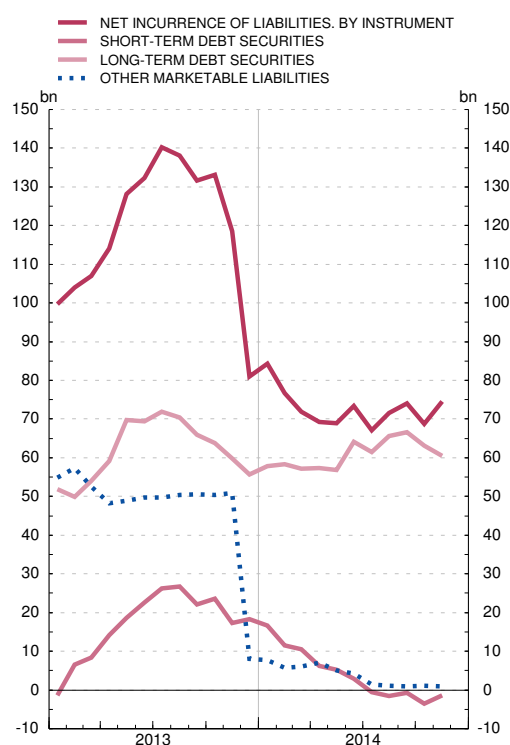
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurren- ce of liabili- ties (exclud- ing other accounts payable)	
				Of which		By instrument						By counterpart sector			
		Total	In currencies other than the peseta/ euro			Short- term debt securi- ties	Long- term debt securi- ties (a)	Banco de España loans	Other market- able liabili- ties (b)	Other accounts payable	Held by resident sectors				Rest of the world
				Total	Monetary financial institu- tions						Other resident sectors				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	-44 093	66 764	2 275	110 857	-2 704	-5 096	65 178	-542	55 391	-4 076	74 467	95 161	-20 694	36 390	114 933
13	P -45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	55 113	81 125
13 J-N	P -39 629	14 587	-0	54 216	-36	17 241	48 809	-876	6 808	-17 766	20 590	26 841	-6 251	33 626	71 982
14 J-N	A -35 561	12 189	-90	47 750	238	-2 391	53 545	-946	-340	-2 118	35 405	35 097	307	12 346	49 868
13 Nov	P -3 092	779	300	3 871	2	-1 839	11 351	-	446	-6 086	-12 032	-9 164	-2 868	15 903	9 957
Dec	P -5 692	21 090	-2 400	26 782	2	1 052	6 885	-	1 206	17 639	5 296	-17 295	22 591	21 487	9 143
14 Jan	A -6 249	-3 750	0	2 499	2	-685	3 625	-	8	-448	6 674	13 674	-7 000	-4 175	2 948
Feb	A -6 718	775	-0	7 493	2	-971	11 984	-	202	-3 722	3 035	-1 240	4 274	4 458	11 215
Mar	A 3 385	11 126	-1	7 741	2	-2 664	13 429	-	326	-3 350	5 004	4 324	680	2 737	11 091
Apr	A -5 124	-12 391	2	-7 267	-15	-1 585	-8 153	-946	966	2 451	-6 397	-280	-6 117	-870	-9 718
May	A -11 541	9 442	-0	20 983	2	865	17 947	-	34	2 137	11 910	10 388	1 522	9 073	18 846
Jun	A -455	12 845	-89	13 300	2	-143	12 498	-	6	938	-5 167	-578	-4 589	18 467	12 362
Jul	A -5 769	-16 736	0	-10 967	2	-53	-10 612	-	-2 545	2 244	6 123	-11 006	17 129	-17 090	-13 210
Aug	A -2 979	4 435	-2	7 414	2	318	6 086	-	336	673	5 530	19 805	-14 275	1 884	6 741
Sep	A 2 374	12 224	0	9 850	2	2 296	11 509	-	-20	-3 936	9 571	10 655	-1 084	279	13 786
Oct	A 2 124	-10 762	0	-12 886	-3	-170	-13 400	-	38	647	-9 619	-5 869	-3 750	-3 267	-13 532
Nov	A -4 609	4 981	0	9 590	241	400	8 633	-	308	248	8 741	-4 777	13 517	849	9 342

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

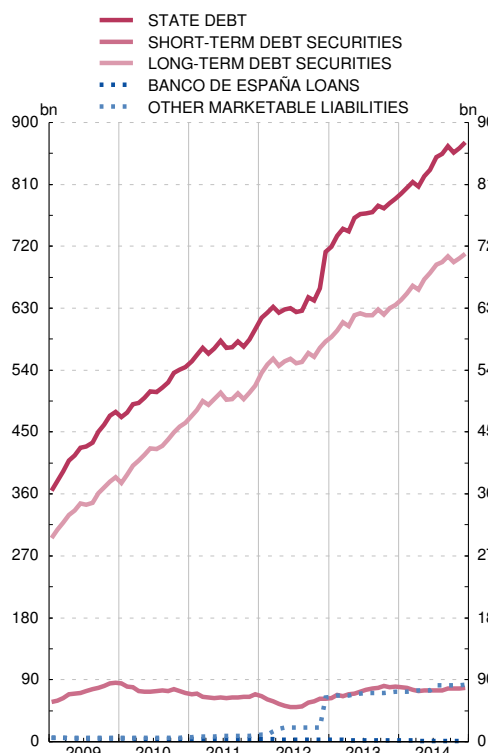
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

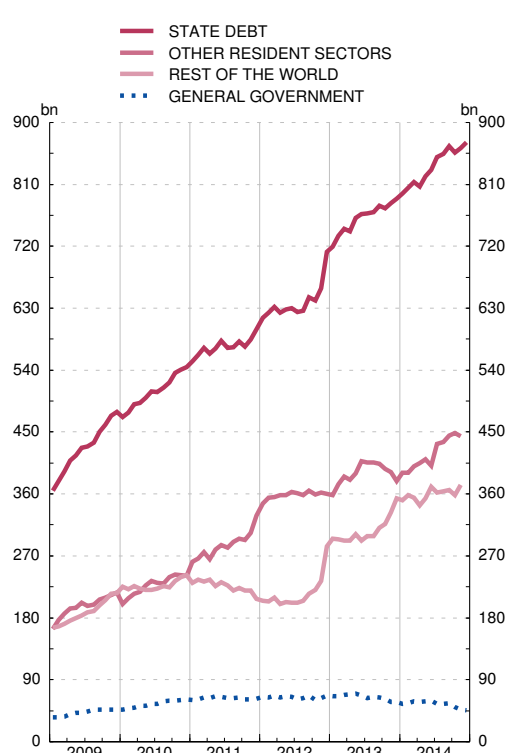
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees given (outstanding balance)			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	24 791	58 854	3 000	-	49 008
10	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
11	P 598 995	0	68 639	517 630	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
12	P 711 474	0	62 627	581 314	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399
13 Dec	A 789 028	240	80 045	634 407	1 943	72 633	435 789	57 387	378 402	353 239	20 284	165 054	31 954	34 841	46 607
14 Jan	A 796 203	244	79 305	642 314	1 943	72 641	445 511	54 947	390 563	350 693	19 578	165 181	31 954	36 481	45 247
Feb	A 804 942	242	78 291	651 864	1 943	72 844	446 604	55 885	390 718	358 338	27 766	158 369	30 454	37 300	39 550
Mar	A 813 206	241	75 581	662 512	1 943	73 169	458 413	58 443	399 970	354 793	31 797	146 523	28 299	34 668	32 853
Apr	A 806 390	243	73 962	657 320	972	74 136	463 070	57 955	405 115	343 320	18 659	143 736	28 299	35 693	30 583
May	A 821 941	246	74 808	671 991	972	74 170	468 176	58 219	409 957	353 764	29 627	143 645	28 299	36 307	29 962
Jun	A 831 414	250	74 640	681 627	972	74 176	460 821	59 291	401 530	370 593	29 705	143 761	28 299	36 922	29 512
Jul	A 850 012	252	74 561	693 049	972	81 430	487 994	55 250	432 744	362 018	19 264	143 802	28 299	38 516	28 273
Aug	A 854 390	251	74 850	696 802	972	81 766	490 386	55 161	435 225	364 004	22 340	133 844	28 299	38 516	18 373
Sep	A 865 657	257	77 129	705 810	972	81 746	499 996	55 466	444 530	365 661	27 997	132 659	28 299	38 516	17 473
Oct	A 856 245	255	76 949	696 540	972	81 784	498 435	49 986	448 449	357 810	24 080	126 984	28 299	38 516	11 935
Nov	A 862 809	251	77 344	702 404	972	82 089	489 648	46 146	443 502	373 160	30 865	121 406	25 009	38 823	9 486
Dec	A 871 039	257	77 926	709 307	972	82 834	...	45 135	...	...	29 125	120 615	24 809	39 127	8 662

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

- a. Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- b. Including Treasury Bills with a maturity of more than one year.
- c. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- d. European Financial Stability Facility.

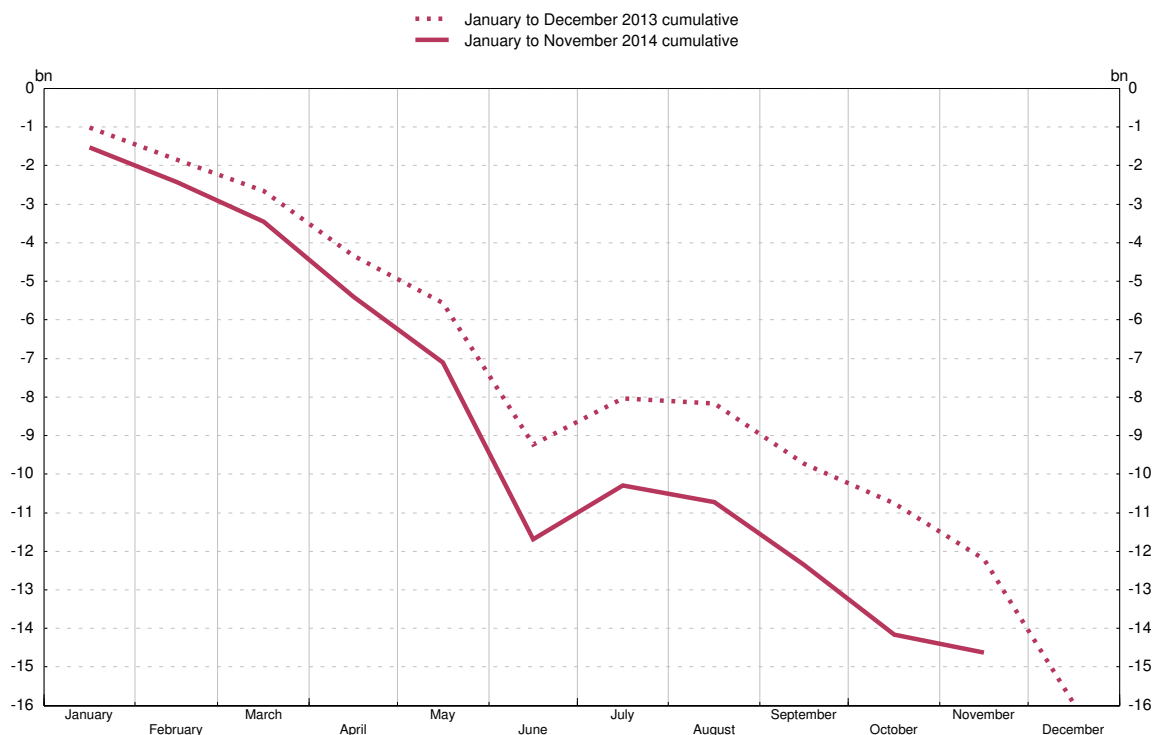
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	Q2	P	-6 575	-833	-239	-10	-51	-208	-82	-343	-334	-1 185	-147	-450	-40	-857	-213	-304	-303	-976
	Q3	A	-498	-308	-66	-11	41	83	18	87	254	-506	110	193	2	-110	-107	41	-32	-187
	Q4	A	-6 199	-286	-272	-204	-284	-228	-70	-433	-376	-1 447	-107	-173	-70	-362	-408	214	-404	-1 289
14	Q1	A	-3 461	-779	-164	-24	-12	-26	-43	-200	-146	-892	-136	-243	-32	-645	-120	-16	-3	20
	Q2	A	-8 227	-1 329	-198	-168	-149	-238	-78	-299	-376	-1 693	-264	-389	-45	-1 184	-295	-324	-329	-869
	Q3	A	-665	-155	16	96	-5	95	35	12	84	-485	59	137	9	-174	-100	45	118	-452
13	J-N	A	-12 197	-1 960	-531	-76	-172	-252	-77	-455	-325	-3 284	-154	-649	-37	-1 834	-609	-389	314	-1 707
14	J-N	A	-14 632	-2 476	-470	-115	-323	-196	-129	-541	-533	-3 902	-423	-651	-81	-2 477	-693	-178	415	-1 859
14	Jan	A	-1 522	-265	-28	11	1	-14	-24	-69	-71	-352	-34	-46	-10	-224	-68	-208	-39	-82
	Feb	A	-908	-297	-63	-20	-41	-23	-	-60	-66	-137	-57	-94	-9	-291	-71	262	31	28
	Mar	A	-1 031	-217	-73	-15	28	11	-19	-71	-9	-403	-45	-103	-13	-130	19	-70	5	74
	Apr	A	-1 942	-201	-32	-3	-19	-173	-12	-72	-25	-525	-66	-118	-1	-302	-72	-7	-51	-263
	May	A	-1 702	-333	-48	-34	-36	-39	-11	-36	-52	-320	-59	-60	-11	-264	-75	-164	-95	-65
	Jun	A	-4 583	-795	-118	-131	-94	-26	-55	-191	-299	-848	-139	-211	-33	-618	-148	-153	-183	-541
	Jul	A	1 390	235	103	124	158	148	45	7	190	143	89	216	15	49	24	-146	-64	54
	Aug	A	-433	-31	-47	-7	-46	-5	-4	7	-51	-165	-57	-40	2	-21	-48	224	98	-242
	Sep	A	-1 622	-359	-40	-21	-117	-48	-6	-2	-55	-463	27	-39	-8	-202	-76	-33	84	-264
	Oct	A	-1 812	-378	-65	-37	-80	43	-33	-76	-122	-459	-55	-74	-4	-202	-91	141	-58	-262
	Nov	A	-467	165	-59	18	-77	-70	-10	22	27	-373	-27	-82	-9	-272	-87	-24	687	-296

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS

Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD.

Summary

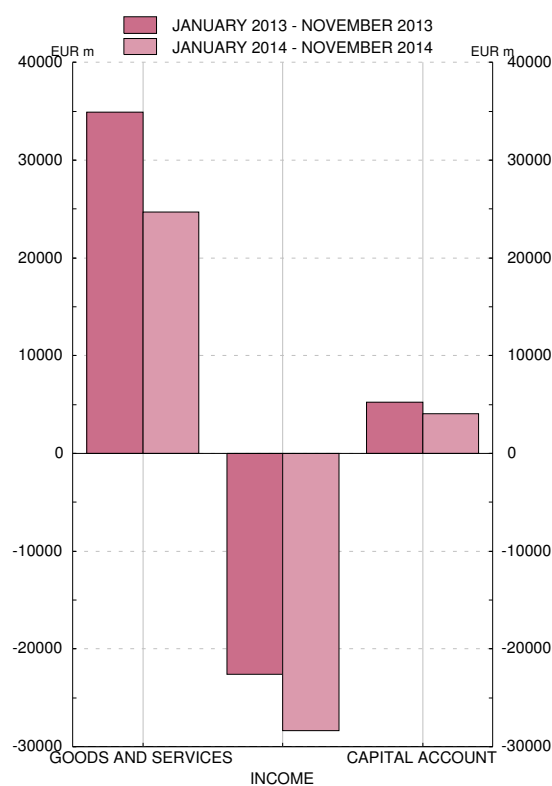
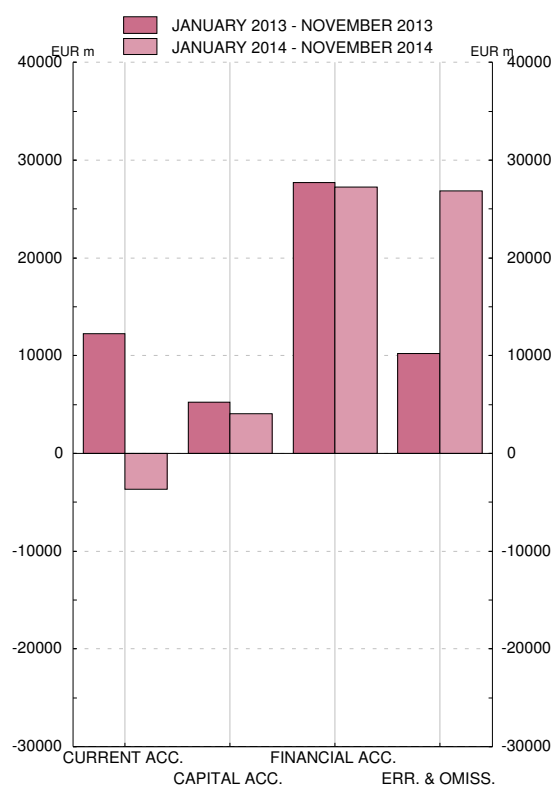
■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omissions
		Goods and services						Primary and secondary income						
Total (balance)		Balance	Credits		Debits		Balance	Credits	Debits					
			of which:		of which:									
			Total	Travel	Total	Travel								
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10	12	13=12-11
11		-34 039	-1 888	309 889	44 712	311 777	12 492	-32 151	65 425	97 577	4 055	-29 985	-29 728	257
12	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260	149	-2 111
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965	40 583	18 618
13 J-N	P	12 281	34 898	305 064	44 633	270 166	11 378	-22 616	46 702	69 319	5 210	17 491	27 736	10 245
14 J-N	A	-3 646	24 690	311 538	46 406	286 847	12 448	-28 337	40 823	69 160	4 045	399	27 227	26 828
13 Aug	P	3 014	4 609	27 234	6 292	22 625	1 357	-1 595	3 751	5 347	566	3 580	1 430	-2 150
Sep	P	584	2 320	29 038	5 211	26 718	1 310	-1 736	3 994	5 731	52	636	8 951	8 315
Oct	P	1 922	3 803	30 405	4 545	26 601	1 181	-1 881	3 722	5 603	358	2 280	-1 994	-4 274
Nov	P	1 099	1 814	26 687	2 876	24 874	1 175	-714	5 902	6 617	196	1 295	7 767	6 472
Dec	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474	12 847	8 372
14 Jan	P	-3 177	759	25 153	3 030	24 394	811	-3 936	4 034	7 970	-105	-3 281	973	4 254
Feb	P	-2 692	1 348	25 284	2 574	23 936	891	-4 040	3 188	7 228	35	-2 657	-1 111	1 546
Mar	P	-1 177	919	27 937	3 055	27 018	873	-2 096	3 575	5 671	1 522	346	1 677	1 332
Apr	P	-1 308	1 264	26 450	3 151	25 186	893	-2 572	3 543	6 115	506	-802	-2 427	-1 625
May	P	-348	2 729	28 416	4 053	25 688	756	-3 077	3 993	7 070	776	427	1 130	702
Jun	P	536	3 163	30 089	4 864	26 925	1 275	-2 627	4 094	6 721	449	985	3 759	2 773
Jul	P	978	4 247	31 425	6 007	27 178	1 446	-3 269	3 352	6 621	53	1 031	-5 222	-6 253
Aug	P	1 211	3 404	26 501	6 550	23 097	1 501	-2 193	3 072	5 265	343	1 553	4 729	3 175
Sep	P	290	2 428	31 406	5 422	28 979	1 432	-2 138	3 091	5 228	37	327	3 430	3 103
Oct	A	311	2 658	31 563	4 743	28 904	1 301	-2 347	3 188	5 535	189	500	6 602	6 102
Nov	A	1 729	1 771	27 313	2 956	25 542	1 269	-42	5 695	5 737	240	1 969	13 686	11 717

SUMMARY

CURRENT ACCOUNT



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition, 2009).

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

b. A positive sign for the financial account balance (the net change in assets exceeds the net change in financial liabilities) means a net credit outflow, i.e. a net foreign loan to the rest of the world (increase in the creditor position or decrease in the debtor position).

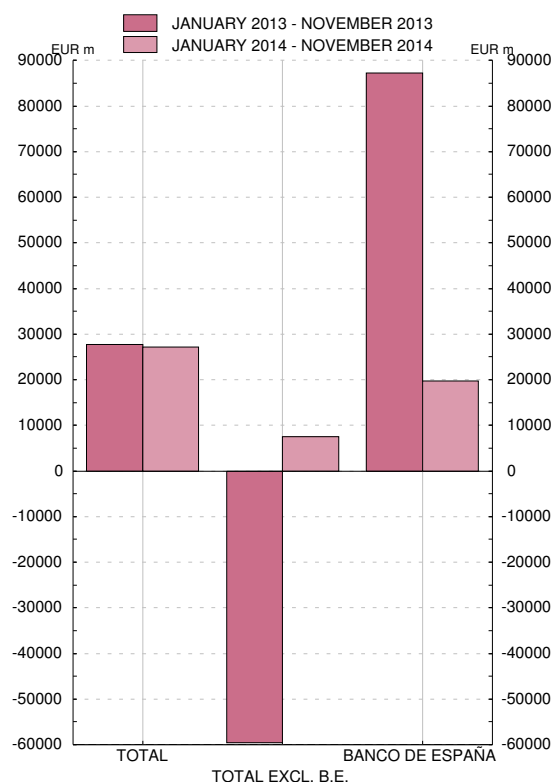
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

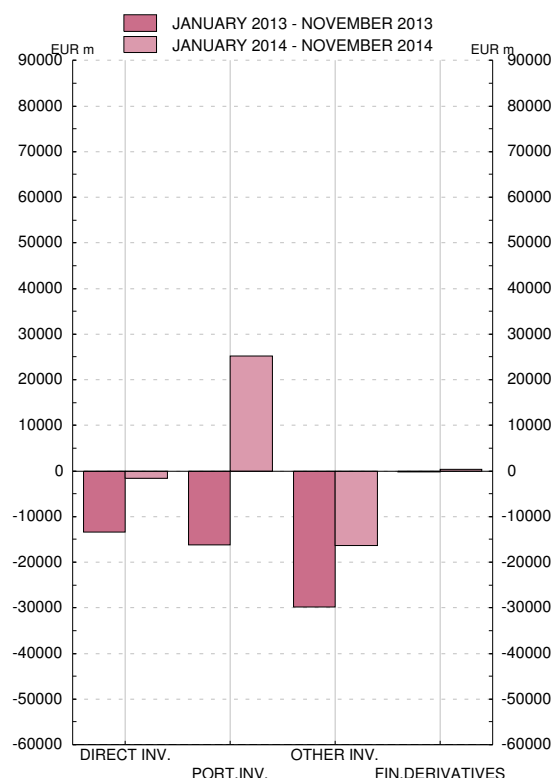
EUR millions

		Total, excluding Banco de España											Banco de España				
	Financial account	Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reser-ves	Net position with Euro-system (b)	Other	
	(NCA-NCL)	(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	(NCA-NCL)	(NCA-NCL)				
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16	
11		-29 728	79 503	9 226	32 520	23 294	26 251	-41 943	-68 194	41 960	33 894	-8 066	2 067-109 231	10 022-124 056	4 803		
12	P	149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866-104 844	-8 349-173 516	2 211-162 366	-13 361			
13	P	40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039 114 182	535 123 660	-10 012		
13 J-N	P	27 736	-59 543	-13 390	17 565	30 955	-16 173	-5 651	10 521	-29 823	-57 328	-27 505	-157 87 279	554 96 089	-9 364		
14 J-N	A	27 227	7 563	-1 679	25 264	26 943	25 237	58 225	32 988	-16 317	28 178	44 496	323 19 664	2 823 21 410	-4 569		
13 Aug	P	1 430	2 520	1 375	3 476	2 101	67	2 014	1 947	772	-6 435	-7 208	306 -1 090	-25 -164	-901		
Sep	P	8 951	-2 937	-220	3 363	3 583	-7 263	-688	6 575	4 212	8 455	4 243	334 11 888	121 13 063	-1 295		
Oct	P	-1 994	-5 754	-7 178	-1 113	6 065	-372	-3 663	-3 292	1 959	-2 539	-4 498	-163 3 760	124 4 341	-705		
Nov	P	7 767	-14 875	1 717	3 487	1 770	-16 316	4 785	21 101	-574	-5 146	-4 572	298 22 642	-5 22 928	-282		
Dec	P	12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197 26 903	-20 27 571	-648		
14 Jan	P	973	7 984	14	4 703	4 689	13 641	8 342	-5 300	-5 537	-2 682	2 855	-134 -7 011	37 -7 411	363		
Feb	P	-1 111	9 798	4 272	4 468	196	6 482	4 892	-1 590	-802	-4 724	-3 922	-153 -10 909	-101 -11 002	194		
Mar	P	1 677	-3 316	-1 132	2 522	3 654	-2 683	6 422	9 105	452	5 238	4 786	47 4 993	26 5 049	-82		
Apr	P	-2 427	2 025	-2 280	-239	2 040	7 934	7 853	-81	-3 579	2 481	6 059	-51 -4 451	103 -3 472	-1 082		
May	P	1 130	-3 889	-1 574	324	1 899	-12 446	1 922	14 368	10 600	14 335	3 735	-469 5 019	-80 5 684	-585		
Jun	P	3 759	-10 974	3 858	6 232	2 374	-31 231	-4 164	27 066	15 994	7 246	-8 749	405 14 733	96 15 367	-730		
Jul	P	-5 222	2 430	-9 750	-1 726	8 024	14 938	3 380	-11 558	-2 915	793	3 708	157 -7 652	45 -6 967	-730		
Aug	P	4 729	2 050	-4 598	1 067	5 664	13 610	10 502	-3 108	-6 990	-15 816	-8 826	27 2 679	-8 3 135	-449		
Sep	P	3 430	2 063	4 434	1 283	-3 151	4 438	3 534	-904	-6 690	10 671	17 361	-119 1 367	40 1 648	-322		
Oct	A	6 602	-2 018	1 685	2 464	778	14 516	6 638	-7 879	-18 481	-2 684	15 796	261 8 620	30 10 184	-1 594		
Nov	A	13 686	1 411	3 392	4 168	776	-3 964	8 904	12 868	1 630	13 322	11 692	353 12 276	2 634 9 195	447		

FINANCIAL ACCOUNT
(NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown.
(NCA-NCL)



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition).

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

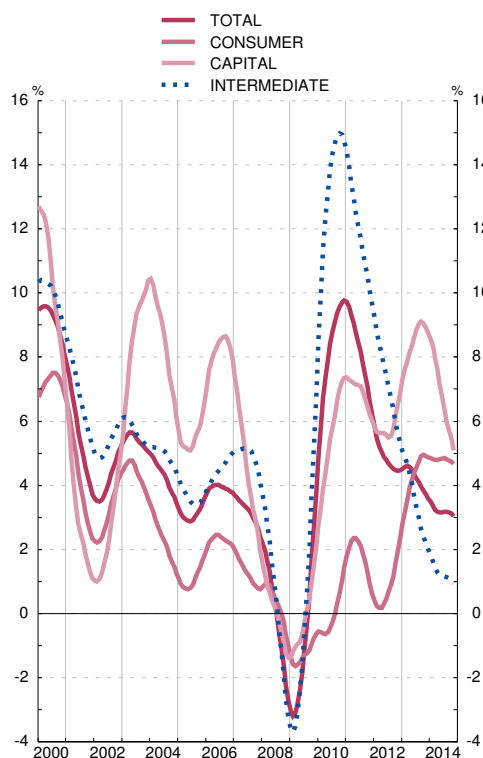
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
06		170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.9	8.4	17.7	6.0	34.5	12.8	16.5
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.5	7.1	-1.1	22.3	-12.5	23.5	-0.8
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.4	-0.4	1.4	30.1	1.0	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9
13	P	234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8
13 Oct	P	21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4
Nov	P	19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4
Dec	P	18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1
14 Jan	P	18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1
Feb	P	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9
Mar	P	20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	-14.7	37.5
Apr	P	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-3.0	-3.7	-3.4	35.3	-16.7	-14.3	43.9
May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.9	-1.8	44.4
Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.2	-1.1	18.3	-16.8	-19.6	16.3	30.6
Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.0	14.0	28.3	-23.9	-15.5	-0.3	63.2
Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.8	-2.3	17.2	-20.3	-27.2	-17.3	57.5
Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.8	11.8	28.9	17.8	-7.7	41.4	56.4
Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.0	4.0	37.8	6.9	-8.4	-5.4	117.7
Nov	P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	7.0	9.9	21.6

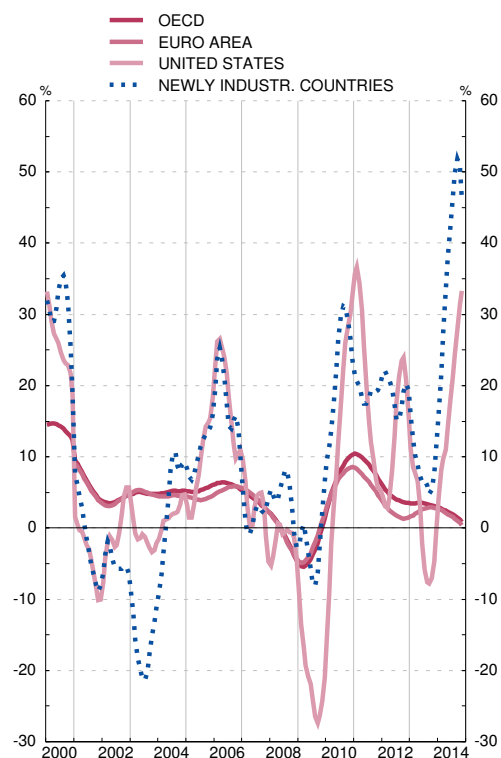
BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

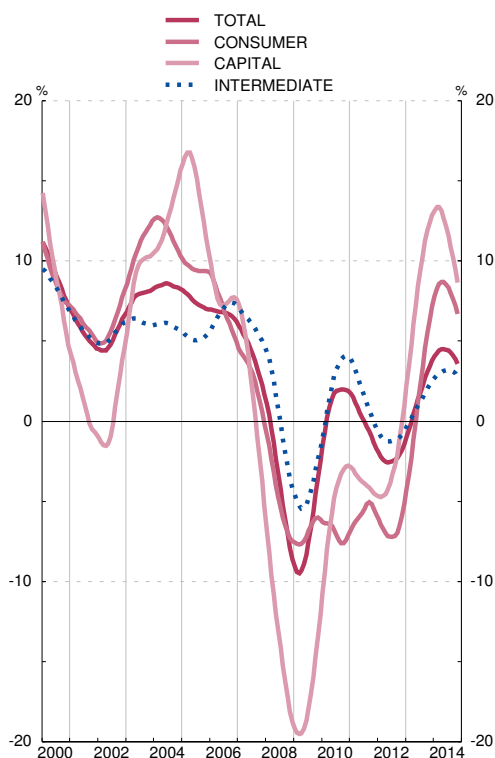
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trialised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	United States					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
06		262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.2	8.8	14.7	25.3	24.1	22.7	28.6	
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.1	9.7	16.4	-6.3	-6.8	28.7	-3.7	
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.7	-7.3	12.9	37.4	16.6	10.8	-16.1	
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.5	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6	
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	8.0	10.5	14.2	36.0	44.8	30.8	7.1	
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.9	...	-9.1	...	9.1	-4.8	-12.4	
13	P	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4	
13 Oct	P	22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7	
Nov	P	21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4	
Dec	P	20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4	
14 Jan	P	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3	
Feb	P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5	
Mar	P	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.7	19.1	9.7	1.6	-14.4	9.5	1.2	
Apr	P	21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4	
May	P	22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	-2.6	12.9	-9.1	
Jun	P	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.4	4.4	13.7	-9.3	6.6	21.7	-1.1	
Jul	P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-14.7	15.1	16.0	
Aug	P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-6.0	10.0	-7.6	
Sep	P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	5.8	20.3	11.5	
Oct	P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	4.7	16.0	20.2	
Nov	P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.5	3.0	-13.1	-6.4	-5.6	15.2	3.2	

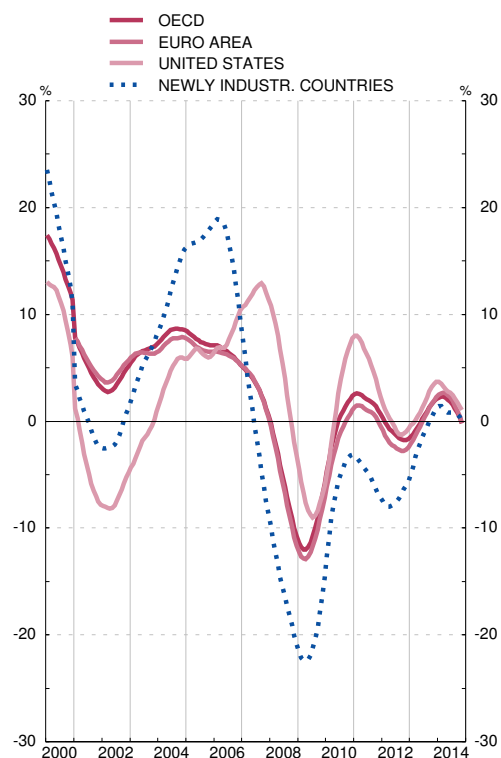
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

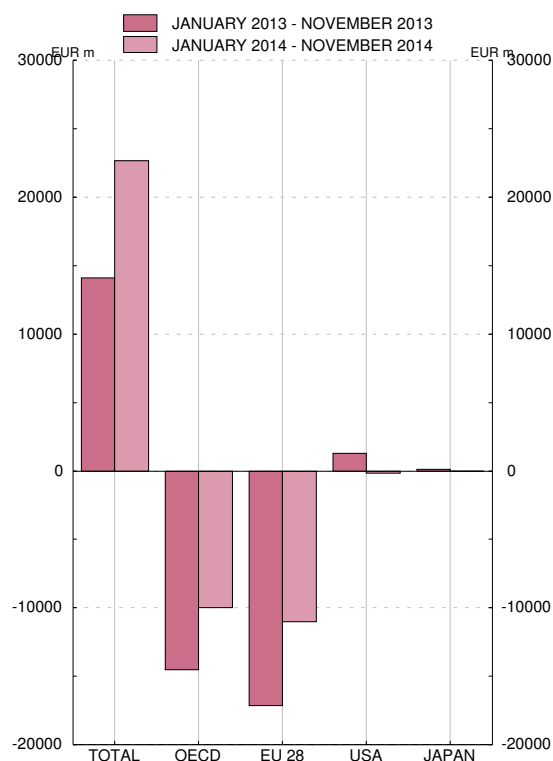
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

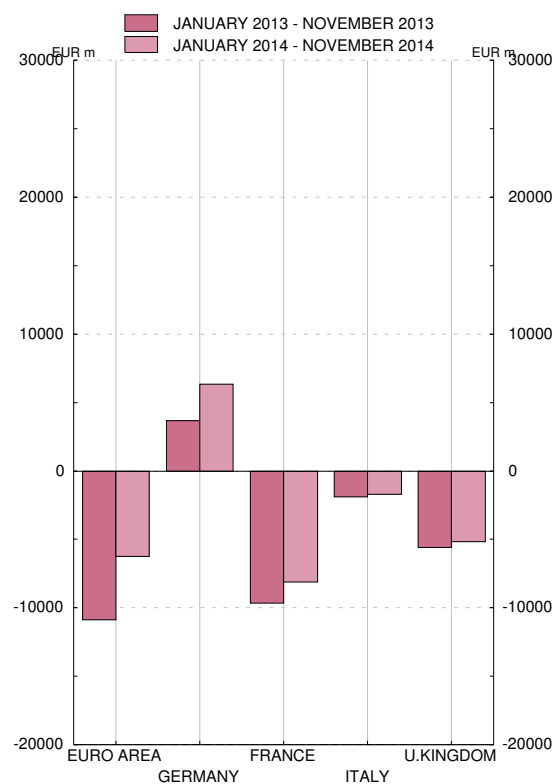
EUR millions

		World total	European Union (EU 28)							OECD				OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area					Other EU 28		Of which:						
				Of which:					Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom								
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
07		-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08		-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09		-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10		-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11		-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12		-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83	
13	P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991	15 362	-1 540	-191	-17 334	-1 121	-13 421	3	
13	Oct	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12
	Nov	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63
	Dec	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34
14	Jan	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20
	Feb	P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38
	Mar	P	-2 054	852	373	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58
	Apr	P	-2 155	387	53	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131
	May	P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87
	Jun	P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54
	Jul	P	-1 827	1 307	1 016	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180
	Aug	P	-2 772	1 157	576	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151
	Sep	P	-2 374	1 049	803	-716	877	288	246	301	792	-18	-0	-1 343	-503	-1 595	108
	Oct	P	-2 240	698	417	-906	652	302	281	374	815	154	36	-1 623	-142	-1 551	281
	Nov	P	-1 555	687	609	-660	705	229	79	128	709	136	-40	-1 039	-103	-1 241	125

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHP.

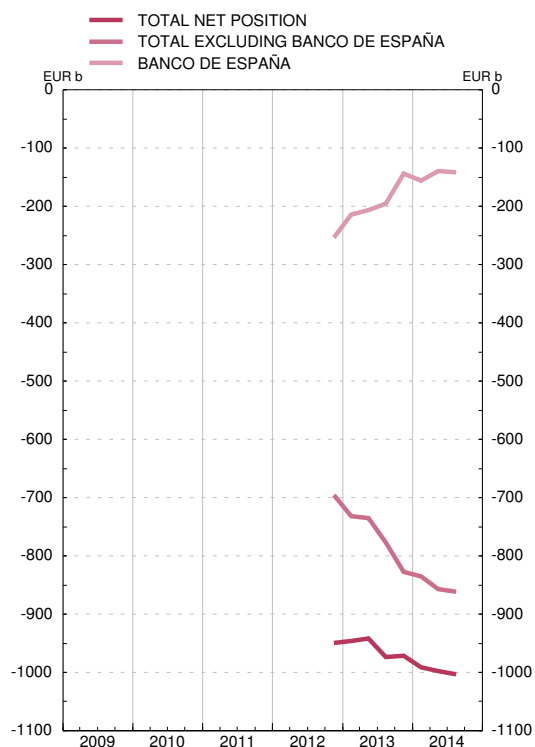
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

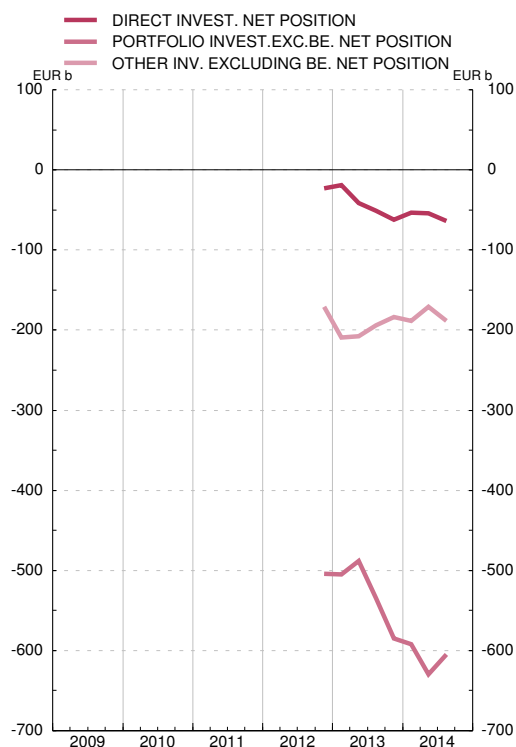
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets - liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other
			Net position (assets-liab.)	Assets	Liabilities	Net position (assets-liab.)	Assets	Liabilities	Net position (assets-liab.)	Assets	Liabilities					
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 a 16	14	15	16
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32
Q4	-972	-828	-62	512	575	-585	310	895	-183	349	533	3	-144	34	-209	31
14 Q1	-991	-835	-54	527	581	-592	336	929	-188	348	537	-1	-156	34	-222	32
Q2	-998	-858	-54	539	593	-630	356	985	-171	377	548	-3	-140	35	-204	30
Q3	-1 003	-861	-64	541	605	-605	376	981	-188	376	565	-4	-142	37	-207	28

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

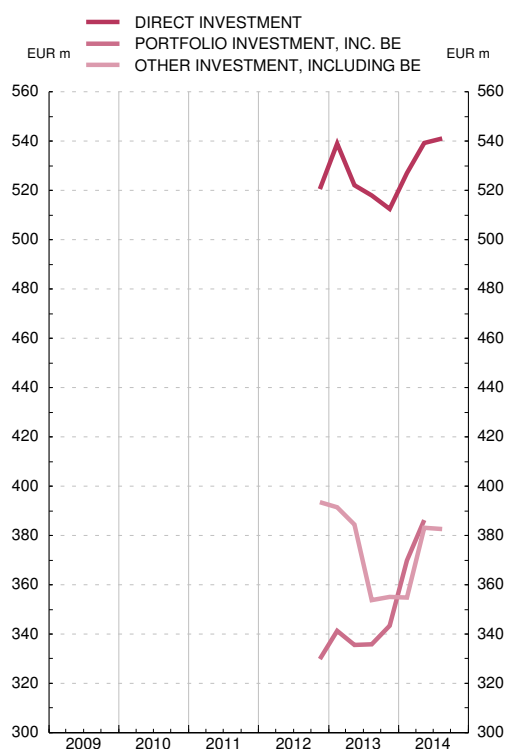
a. See note b to table 17.21 of the Boletín Estadístico.

7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

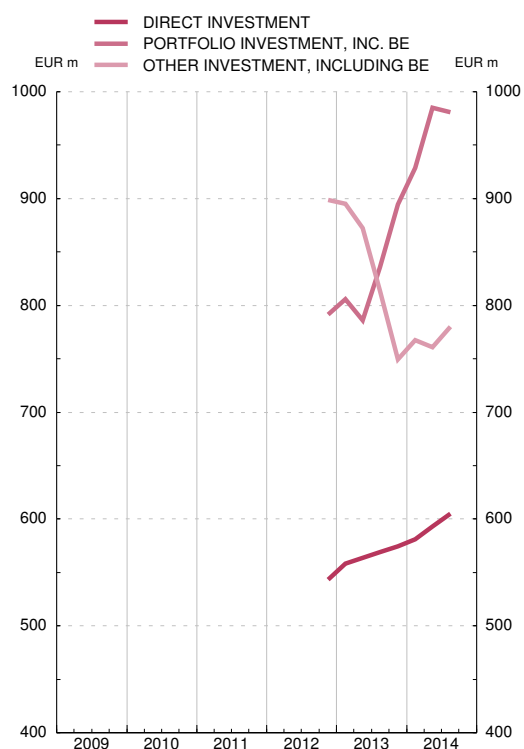
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity and fund shares	Debt instruments	Equity and fund shares	Debt instruments	Equity and fund shares	Debt securities	Equity and fund shares	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
06	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	436	76	375	200	138	206	238	657	355	750	98	96
14 Q1	446	81	377	204	147	223	249	679	355	767	96	96
Q2	452	87	380	213	161	226	274	711	383	761	101	104
Q3	458	83	384	221	172	235	276	705	383	780	110	114

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

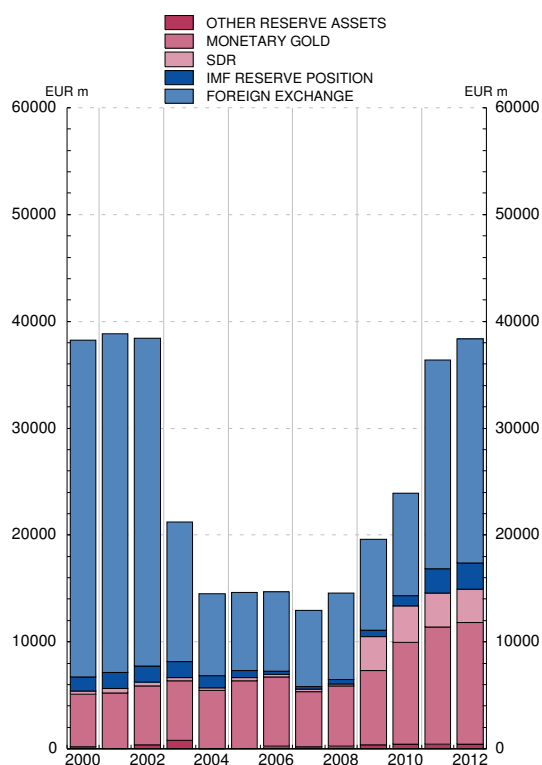
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

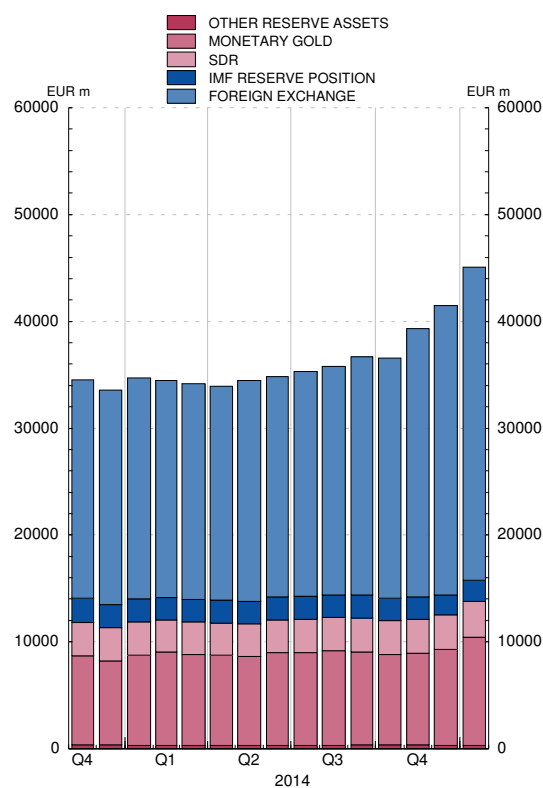
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
13 Aug	36 195	20 985	2 229	3 075	9 558	348	9.1
Sep	35 321	20 676	2 296	3 059	8 955	335	9.1
Oct	35 060	20 511	2 278	3 136	8 801	334	9.1
Nov	34 544	20 480	2 238	3 143	8 339	344	9.1
Dec	33 587	20 093	2 152	3 122	7 888	332	9.1
14 Jan	34 733	20 701	2 139	3 171	8 399	323	9.1
Feb	34 442	20 307	2 093	3 020	8 706	315	9.1
Mar	34 196	20 258	2 097	3 029	8 497	316	9.1
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities s/t	Loans,trade credits and other liabilities (b)	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits
	1	2	3	4	5	6	7	8	9	10	11	12
10 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	1 709 534	341 651	14 010	77	225 299	102 266 490 352	1 800	211 194	2 725	154 845	119 788	
13 Q1	1 721 346	358 134	12 025	108	240 996	105 005 532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727 515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908 460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 604 912	426 699	26 818	23	290 013	109 845 449 179	1 651	215 446	2 239	146 999	82 844	
14 Q1	1 649 751	437 455	29 205	18	307 437	100 795 456 689	1 938	218 904	2 599	151 297	81 952	
Q2	1 683 472	468 595	46 499	452	319 606	102 038 457 311	2 303	218 564	4 037	150 643	81 764	
Q3	1 704 449	463 738	48 048	828	313 813	101 049 470 505	2 780	235 772	3 391	148 401	80 160	

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other residents sectors						Direct investment			
	Total (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises	
	13	14	15	16	17	18	19	20	21	22	23	24	
10 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445	
13 Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790	
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885	
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806	
Q4	216 992	213 830	3 162	312 308	3 437	29 990	187 783	91 098	199 734	45 160	43 561	111 014	
14 Q1	230 479	227 269	3 210	320 750	4 560	32 325	184 680	99 185	204 378	45 136	47 899	111 342	
Q2	213 045	209 844	3 201	331 740	4 736	33 471	187 261	106 272	212 781	44 202	49 379	119 200	
Q3	215 436	212 105	3 331	333 902	5 056	35 308	186 565	106 972	220 869	44 386	51 970	124 513	

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. See note b to table 17.21 of the Boletín Estadístico.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts					
Total	Open market operations				Standing facilities		Autonomous factors						Actual reserves of credit institutions
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
13 Aug	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
Sep	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
Oct	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
Nov	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
14 Jan	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
Dec	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts								Actual reserves of credit institutions
Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors							
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)			
14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28		
13 Aug	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805	
Sep	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052	
Oct	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910	
Nov	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108	
Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879	
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634	
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466	
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644	
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916	
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552	
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145	
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755	
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333	
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401	
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430	
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235	
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341	
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329	

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

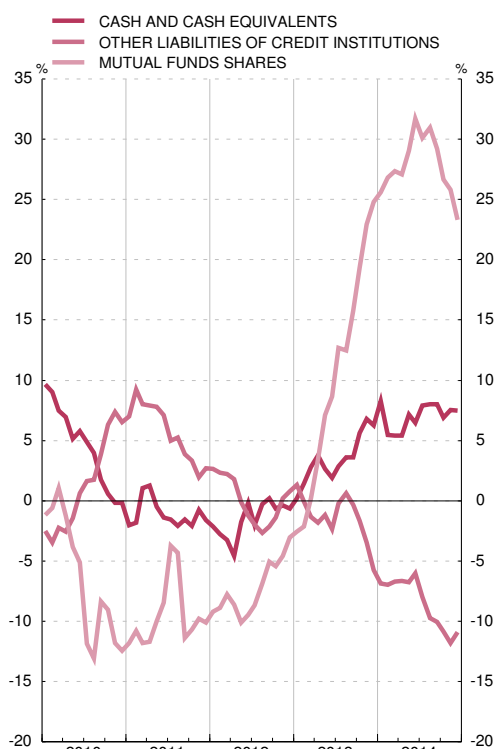
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

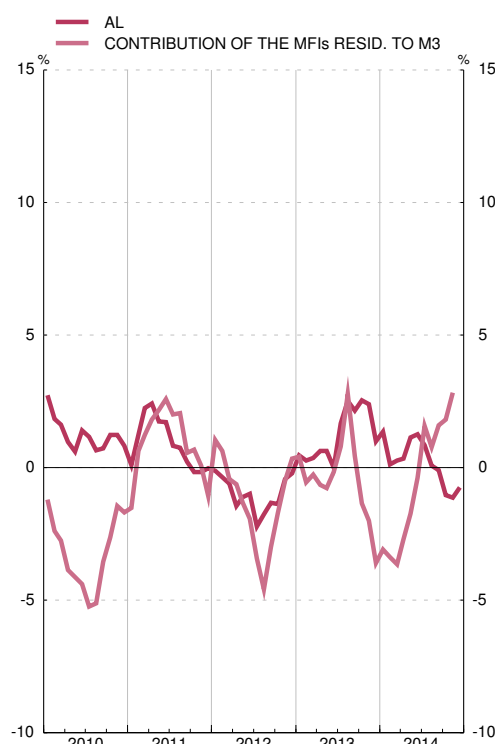
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	509 934	-1.6	-2.0	-1.5	575 573	2.7	-2.3	68.7	-28.3	139 105	-10.1	-15.6	-7.9	-0.0	-1.1
12	506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
13	538 162	6.2	-5.3	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
13 Sep	521 770	3.6	-8.2	6.4	556 365	-0.4	8.3	-50.9	-10.2	157 278	15.8	21.4	13.8	2.2	0.4
Oct	520 077	5.6	-8.1	8.9	553 922	-1.7	6.5	-51.2	-15.5	161 546	19.3	28.0	16.4	2.5	-1.4
Nov	531 935	6.8	-5.5	9.6	550 549	-3.5	4.4	-52.6	-33.2	164 781	23.0	36.5	18.5	2.4	-2.0
Dec	538 162	6.2	-5.3	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14 Jan	P 535 663	8.3	-5.0	11.2	542 091	-6.9	0.0	-55.7	-26.0	172 038	25.6	41.5	20.3	1.4	-3.1
Feb	P 526 146	5.4	-4.9	7.7	538 217	-7.0	-0.7	-56.0	-28.7	176 025	26.8	42.8	21.6	0.1	-3.4
Mar	P 539 167	5.4	-6.4	7.9	532 641	-6.7	-1.0	-56.6	-22.5	180 821	27.3	38.7	23.5	0.3	-3.6
Apr	P 534 253	5.4	-7.3	8.2	526 803	-6.7	-1.8	-51.6	-33.1	183 840	27.1	37.7	23.4	0.3	-2.7
May	P 550 487	7.1	-7.6	10.3	523 573	-6.8	-3.1	-44.3	-31.5	188 532	29.0	37.2	26.2	1.1	-1.7
Jun	P 566 975	6.5	-7.6	9.4	519 205	-6.0	-3.7	-32.1	-15.0	193 916	31.7	33.0	31.3	1.3	-0.4
Jul	P 560 579	7.9	-7.4	11.2	511 831	-8.0	-5.7	-35.1	-22.7	197 142	30.1	31.5	29.6	0.9	1.6
Aug	P 565 202	8.0	-7.5	11.3	505 130	-9.7	-7.3	-39.1	-25.4	199 822	31.0	31.8	30.7	0.1	0.8
Sep	P 563 563	8.0	-8.0	11.3	500 296	-10.1	-7.7	-39.8	-23.6	203 257	29.2	30.7	28.7	-0.1	1.6
Oct	A 555 832	6.9	-7.8	9.8	493 896	-10.8	-9.2	-32.5	-14.1	204 625	26.7	29.0	25.8	-1.0	1.8
Nov	A 572 043	7.5	-7.5	10.5	485 524	-11.8	-10.7	-28.8	1.1	207 277	25.8	26.9	25.4	-1.1	2.8
Dec	A 578 296	7.5	-6.9	10.3	487 073	-10.9	-11.1	-9.4	-1.9	207 669	23.3	23.7	23.2	-0.8	...

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

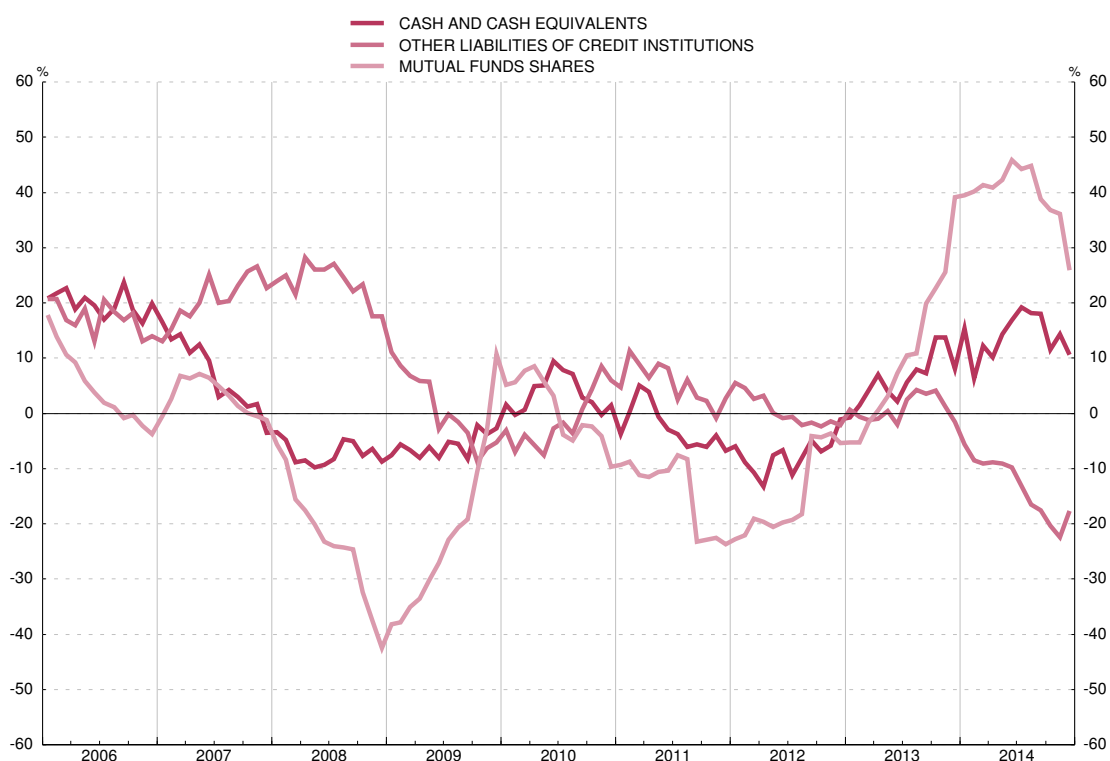
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10
11	111 209	-6.7	121 972	2.7	-10.9	61.5	18 095	-23.7	-26.9	-22.9
12	109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
13	118 790	8.0	117 488	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
13 Sep	113 428	7.3	119 217	3.5	16.3	-19.6	21 755	19.9	37.5	15.8
Oct	114 210	13.7	118 747	4.2	16.9	-19.1	22 191	22.7	45.7	17.6
Nov	118 405	13.7	117 162	1.2	12.8	-20.9	22 519	25.6	56.1	19.0
Dec	118 790	8.0	117 488	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
14 Jan P	120 788	15.4	113 594	-5.6	5.4	-27.9	24 209	39.5	71.3	32.3
Feb P	114 341	6.4	109 842	-8.5	1.2	-29.6	24 629	40.1	69.6	33.4
Mar P	126 069	12.3	107 677	-9.1	0.5	-31.3	26 253	41.3	67.2	35.3
Apr P	120 418	10.1	106 536	-8.8	-0.2	-28.7	26 537	40.9	64.2	35.4
May P	129 172	14.3	106 646	-9.0	-3.1	-23.5	27 027	42.3	61.2	37.7
Jun P	135 005	16.9	103 858	-9.8	-4.4	-23.2	28 380	45.8	50.2	44.6
Jul P	128 690	19.2	101 096	-13.1	-7.9	-26.2	28 761	44.3	47.2	43.5
Aug P	133 339	18.1	99 485	-16.5	-11.0	-30.2	29 088	44.8	46.3	44.4
Sep P	133 890	18.0	98 289	-17.6	-13.1	-29.2	30 199	38.8	42.9	37.7
Oct A	127 428	11.6	94 584	-20.3	-16.2	-31.4	30 351	36.8	41.0	35.6
Nov A	135 369	14.3	90 914	-22.4	-20.0	-28.8	30 661	36.2	39.0	35.3
Dec A	131 404	10.6	96 680	-17.7	-20.8	-10.3	30 002	25.9	28.8	25.1

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

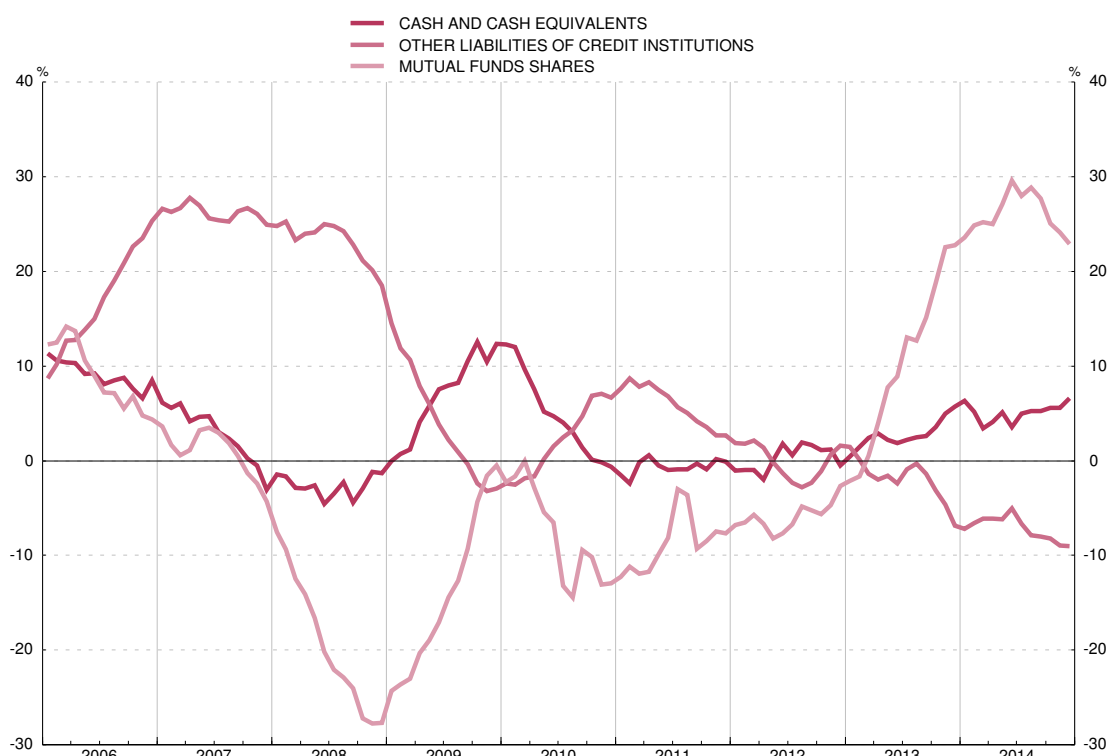
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
11	398 725	-0.1	-0.8	0.1	453 601	2.7	-0.3	57.5	121 010	-7.7	-14.3	-4.8
12	396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
13	419 372	5.7	-4.9	8.8	429 275	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
13 Sep	408 342	2.6	-7.6	5.7	437 148	-1.4	6.8	-77.6	135 523	15.1	19.7	13.5
Oct	405 866	3.5	-7.6	6.9	435 175	-3.2	4.6	-79.8	139 355	18.8	26.1	16.2
Nov	413 530	5.0	-5.1	7.9	433 387	-4.6	2.8	-82.2	142 262	22.6	34.4	18.4
Dec	419 372	5.7	-4.9	8.8	429 275	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
14 Jan	P 414 875	6.3	-4.6	9.5	428 497	-7.2	-1.0	-85.4	147 830	23.6	38.4	18.4
Feb	P 411 805	5.2	-4.5	7.9	428 375	-6.6	-1.0	-86.5	151 396	24.9	39.9	19.7
Mar	P 413 099	3.4	-6.0	6.1	424 964	-6.1	-1.3	-87.7	154 567	25.2	35.6	21.5
Apr	P 413 835	4.1	-6.9	7.2	420 267	-6.1	-2.1	-86.2	157 303	25.0	34.8	21.4
May	P 421 315	5.1	-7.2	8.6	416 927	-6.2	-3.1	-82.7	161 504	27.1	34.6	24.3
Jun	P 431 970	3.6	-7.1	6.4	415 348	-5.0	-3.6	-51.0	165 535	29.6	31.0	29.0
Jul	P 431 888	5.0	-7.0	8.2	410 736	-6.6	-5.3	-56.7	168 381	28.0	29.7	27.3
Aug	P 431 862	5.3	-7.1	8.5	405 645	-7.9	-6.5	-63.4	170 734	28.9	30.0	28.4
Sep	P 429 673	5.2	-7.5	8.6	402 007	-8.0	-6.6	-71.2	173 058	27.7	29.2	27.1
Oct	A 428 403	5.6	-7.3	8.9	399 312	-8.2	-7.8	-30.5	174 274	25.1	27.5	24.1
Nov	A 436 675	5.6	-7.1	8.8	394 609	-8.9	-8.8	-18.1	176 616	24.1	25.4	23.6
Dec	A 446 892	6.6	-6.5	9.9	390 393	-9.1	-9.2	-1.3	177 667	22.9	23.1	22.8

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

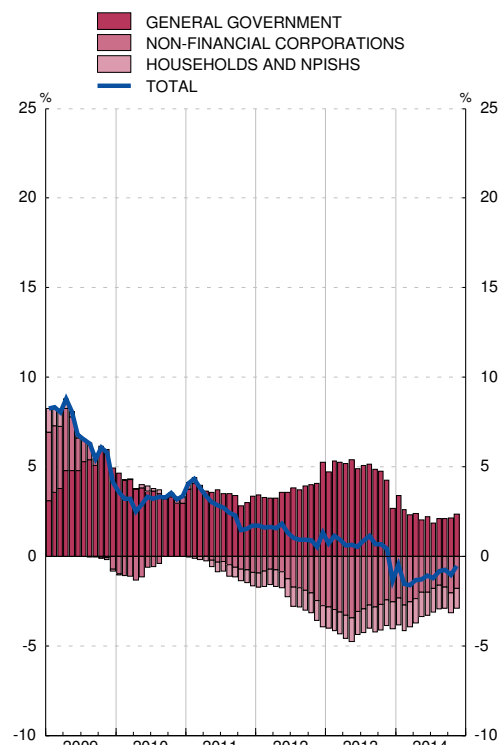
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs						General government (b)	Non-financial corp. and households and NPISHs					
					By sectors		By instruments			By sectors		By instruments					
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans	Non-financial corporations		Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
11	2 805 493	48 209	1.7	14.5	-2.2	-2.0	-2.4	-3.3	9.9	2.6	3.4	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12	2 804 723	37 467	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 742 471	-38 147	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
13 Sep	2 774 314	3 844	0.7	16.6	-5.9	-6.9	-4.7	-6.9	9.3	-4.6	4.9	-4.2	-2.8	-1.4	-4.0	0.2	-0.5
Oct	2 767 003	-5 743	0.7	16.2	-5.8	-6.6	-4.8	-6.6	5.5	-4.0	4.8	-4.1	-2.7	-1.4	-3.8	0.2	-0.4
Nov	2 765 406	-655	0.4	14.3	-5.5	-6.0	-4.7	-6.5	4.7	-2.3	4.3	-3.8	-2.4	-1.4	-3.7	0.1	-0.2
Dec	2 742 471	-20 434	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14 Jan	P 2 765 638	13 697	-0.4	10.6	-5.6	-6.1	-5.1	-6.9	2.5	-0.6	3.4	-3.8	-2.3	-1.5	-3.8	0.1	-0.1
Feb	P 2 755 183	-8 381	-1.5	8.0	-6.2	-7.2	-4.9	-7.2	-1.5	-2.0	2.6	-4.2	-2.7	-1.4	-3.9	-0.0	-0.2
Mar	P 2 751 872	-1 398	-1.6	7.0	-5.9	-6.7	-4.8	-7.1	-0.2	-0.3	2.3	-3.9	-2.5	-1.4	-3.9	-0.0	-0.0
Apr	P 2 740 298	-10 983	-1.3	7.2	-5.5	-6.2	-4.6	-6.9	-0.7	0.7	2.4	-3.7	-2.3	-1.4	-3.8	-0.0	0.1
May	P 2 749 741	10 691	-1.3	6.1	-5.0	-5.4	-4.6	-6.4	1.0	0.8	2.1	-3.3	-2.0	-1.3	-3.4	0.0	0.1
Jun	P 2 768 076	10 643	-1.1	6.5	-5.0	-5.4	-4.4	-6.4	2.7	0.6	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
Jul	P 2 750 993	-15 190	-1.2	5.4	-4.7	-4.8	-4.5	-6.5	-0.3	4.0	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug	P 2 751 442	1 284	-0.8	6.1	-4.4	-4.3	-4.6	-6.4	-0.0	4.9	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
Sep	P 2 755 068	5 588	-0.8	6.1	-4.4	-4.6	-4.1	-6.2	2.8	3.1	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	A 2 738 437	-12 975	-1.0	6.2	-4.8	-5.5	-4.0	-6.3	1.2	1.5	2.1	-3.2	-2.0	-1.1	-3.3	0.0	0.1
Nov	A 2 749 092	12 494	-0.5	6.8	-4.4	-4.8	-3.9	-5.8	1.4	1.3	2.4	-2.9	-1.8	-1.1	-3.1	0.0	0.1
Dec	A				-3.6	-3.4	-3.9	-5.1	2.4	3.1							

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deducted.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

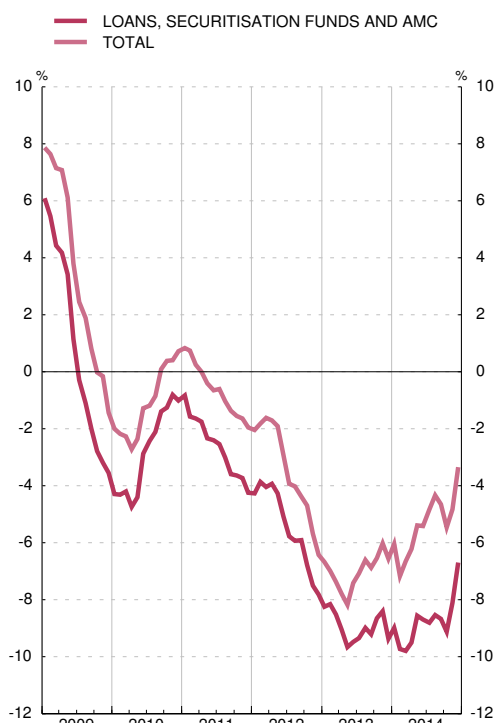
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

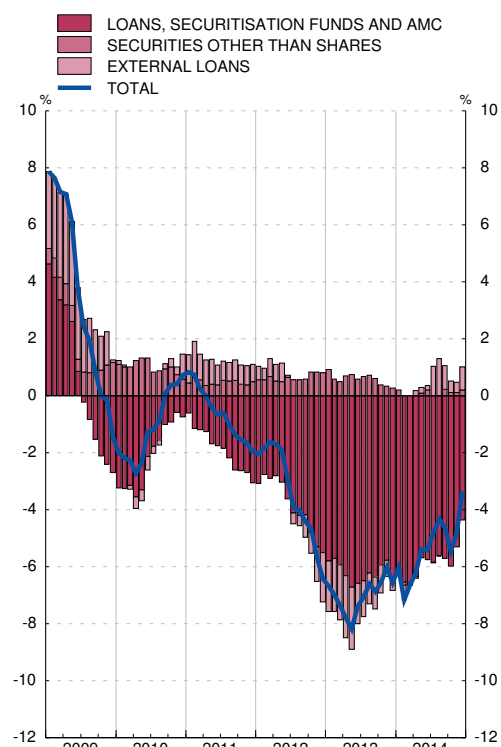
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
11	1 194 031	-24 440	-2.0	840 887	-4.2	-3.1	67 986	53 547	9.9	0.5	285 159	2.6	0.6	1 332
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
13 Sep	1 019 018	-790	-6.9	670 068	-9.2	-6.4	80 826	60 661	9.3	0.6	268 124	-4.6	-1.1	39 331
Oct	1 018 525	813	-6.6	666 891	-8.7	-5.9	81 408	60 766	5.5	0.4	270 226	-4.0	-1.0	38 985
Nov	1 013 471	-4 390	-6.0	662 328	-8.4	-5.8	81 241	60 458	4.7	0.3	269 901	-2.3	-0.6	38 755
Dec	993 308	-18 410	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14 Jan	P 1 002 125	-923	-6.1	642 499	-9.0	-6.1	81 159	60 507	2.5	0.2	278 467	-0.6	-0.1	38 882
Feb	P 986 465	-13 871	-7.2	634 156	-9.7	-6.5	76 767	56 448	-1.5	-0.1	275 542	-2.0	-0.5	38 056
Mar	P 984 494	-655	-6.7	627 816	-9.8	-6.6	78 193	56 529	-0.2	-0.0	278 485	-0.3	-0.1	37 646
Apr	P 982 906	-1 276	-6.2	623 461	-9.5	-6.3	78 993	56 673	-0.7	-0.0	280 452	0.7	0.2	37 486
May	P 980 552	-1 533	-5.4	618 882	-8.6	-5.7	81 288	58 204	1.0	0.1	280 382	0.8	0.2	37 714
Jun	P 984 991	-3 730	-5.4	612 657	-8.7	-5.8	81 758	58 719	2.7	0.2	290 576	0.6	0.1	37 630
Jul	P 983 026	-470	-4.8	605 657	-8.8	-5.8	80 353	57 577	-0.3	-0.0	297 016	4.0	1.0	37 574
Aug	P 983 626	964	-4.3	600 069	-8.6	-5.6	80 524	57 711	-0.0	-0.0	303 032	4.9	1.3	37 571
Sep	P 978 468	-3 888	-4.6	595 459	-8.7	-5.7	83 118	59 831	2.8	0.2	299 892	3.1	0.8	37 667
Oct	A 968 002	-7 567	-5.5	587 059	-9.1	-6.0	82 389	60 439	1.2	0.1	298 553	1.5	0.4	37 628
Nov	A 968 784	2 280	-4.8	589 472	-8.1	-5.3	82 349	60 487	1.4	0.1	296 964	1.3	0.4	37 607
Dec	A 959 358	-2 621	-3.4	579 576	-6.7	-4.4	82 520	60 852	2.4	0.2	297 262	3.1	0.8	36 442

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

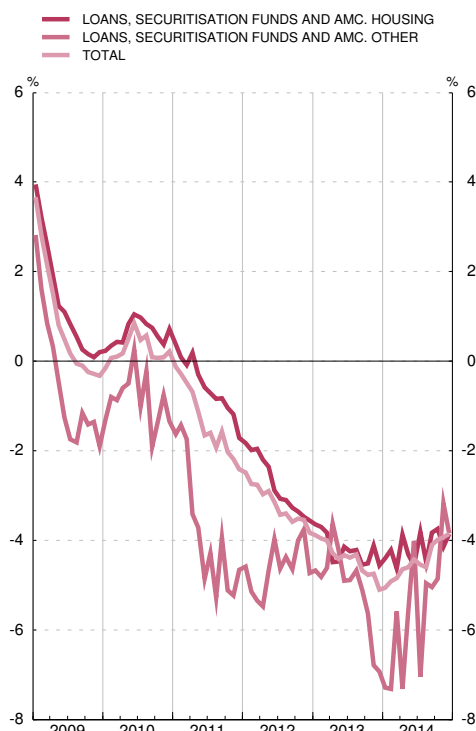
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

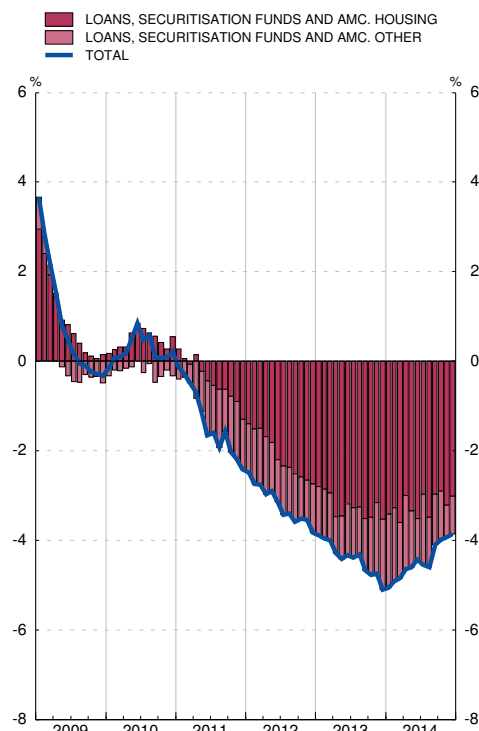
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
11	867 932	-21 623	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	10 336	547
12	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
13 Sep	794 053	-5 003	-4.7	616 998	-4.5	-3.5	177 055	-5.1	-1.2	6 501	680
Oct	790 637	-3 154	-4.8	614 647	-4.5	-3.5	175 991	-5.6	-1.3	6 455	631
Nov	794 159	3 798	-4.7	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
Dec	782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14 Jan	P 778 382	-4 329	-5.1	608 466	-4.4	-3.4	169 916	-7.3	-1.7	5 977	427
Feb	P 774 654	-3 444	-4.9	606 754	-4.2	-3.3	167 899	-7.3	-1.6	6 059	454
Mar	P 771 535	-2 521	-4.8	602 406	-4.6	-3.6	169 129	-5.6	-1.3	5 982	464
Apr	P 768 690	-2 566	-4.6	605 791	-3.9	-3.0	162 900	-7.3	-1.6	5 873	474
May	P 766 449	-1 813	-4.6	600 438	-4.3	-3.3	166 011	-5.6	-1.3	5 815	491
Jun	P 770 479	4 506	-4.4	597 839	-4.6	-3.5	172 640	-4.0	-0.9	5 562	669
Jul	P 761 782	-8 299	-4.5	600 164	-3.8	-3.0	161 617	-7.0	-1.6	5 535	628
Aug	P 757 858	-3 454	-4.6	593 637	-4.5	-3.5	164 221	-4.9	-1.1	5 490	600
Sep	P 756 363	-801	-4.1	591 268	-3.8	-3.0	165 095	-5.0	-1.1	5 437	609
Oct	A 753 467	-2 141	-4.0	589 341	-3.7	-2.9	164 126	-4.9	-1.1	5 355	590
Nov	A 757 255	4 130	-3.9	587 391	-4.1	-3.2	169 864	-3.2	-0.7	5 304	573
Dec	A 745 793	-9 434	-3.9	584 796	-3.9	-3.0	160 997	-3.8	-0.8	5 411	441

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

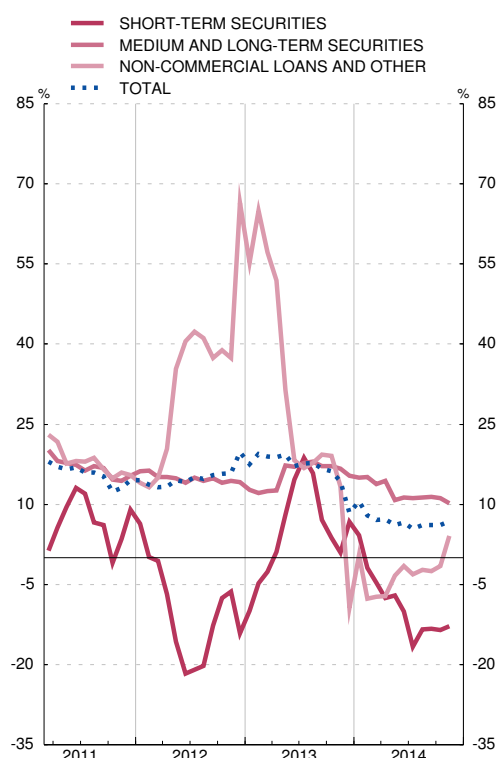
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

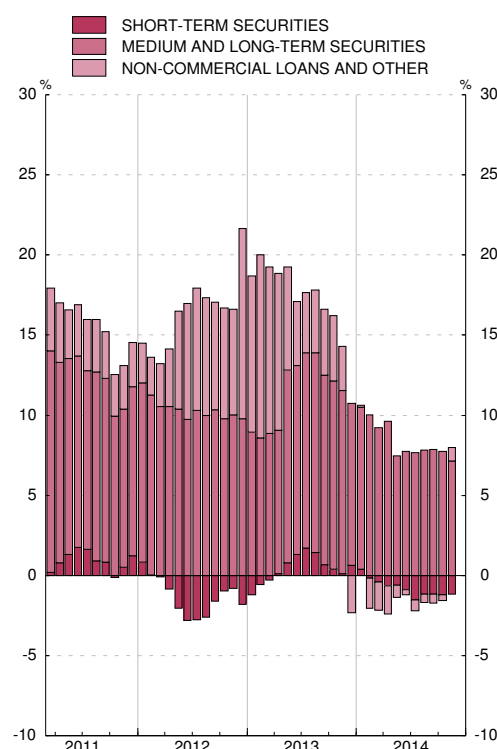
EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
		EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
		1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
09		568 700	128 929	29.3	86 395	33 361	62.9	7.6	386 283	82 935	27.3	18.9	96 022	12 633	15.1	2.9
10		649 259	80 559	14.2	88 201	1 806	2.1	0.3	446 025	59 742	15.5	10.5	115 033	19 010	19.8	3.3
11		743 531	94 272	14.5	96 153	7 952	9.0	1.2	514 546	68 521	15.4	10.6	132 831	17 798	15.5	2.7
12		890 993	147 463	19.8	82 563	-13 590	-14.1	-1.8	587 324	72 778	14.1	9.8	221 106	88 275	66.5	11.9
13	Jun	P 950 417	5 137	17.1	82 989	1 234	14.6	1.3	656 433	6 206	17.0	11.8	210 996	-2 302	18.2	4.0
	Jul	P 954 200	3 782	17.7	87 660	4 672	18.7	1.7	655 373	-1 060	17.8	12.2	211 166	171	16.8	3.7
	Aug	P 951 606	-2 594	17.8	83 451	-4 209	15.8	1.4	659 049	3 676	18.0	12.5	209 106	-2 060	17.8	3.9
	Sep	P 961 242	9 637	16.6	85 402	1 951	7.1	0.7	665 371	6 323	17.1	11.8	210 469	1 363	19.3	4.1
	Oct	P 957 840	-3 402	16.2	86 420	1 018	3.7	0.4	661 988	-3 383	17.2	11.8	209 432	-1 037	19.1	4.1
	Nov	P 957 777	-64	14.3	88 308	1 888	1.0	0.1	671 856	9 868	16.7	11.4	197 613	-11 820	13.3	2.8
	Dec	P 966 181	8 404	8.4	88 106	-202	6.7	0.6	677 640	5 784	15.4	10.1	200 434	2 822	-9.3	-2.3
14	Jan	P 985 131	18 950	10.6	87 745	-361	4.1	0.4	688 475	10 835	15.0	10.1	208 911	8 476	0.5	0.1
	Feb	P 994 065	8 934	8.0	83 470	-4 275	-2.0	-0.2	703 643	15 168	15.1	10.0	206 951	-1 959	-7.7	-1.9
	Mar	P 995 843	1 778	7.0	79 415	-4 055	-4.6	-0.4	709 546	5 903	13.7	9.2	206 881	-70	-7.3	-1.8
	Apr	P 988 702	-7 141	7.2	75 069	-4 346	-7.5	-0.7	707 225	-2 322	14.4	9.6	206 408	-473	-7.2	-1.7
	May	P 1 002 739	14 038	6.1	76 000	931	-7.0	-0.6	720 703	13 478	10.8	7.5	206 037	-371	-3.4	-0.8
	Jun	P 1 012 606	9 867	6.5	74 652	-1 347	-10.0	-0.9	730 181	9 478	11.2	7.8	207 773	1 736	-1.5	-0.3
	Jul	A 1 006 185	-6 421	5.4	73 032	-1 620	-16.7	-1.5	728 613	-1 568	11.2	7.7	204 540	-3 233	-3.1	-0.7
	Aug	A 1 009 959	3 774	6.1	72 271	-761	-13.4	-1.2	733 324	4 711	11.3	7.8	204 364	-176	-2.3	-0.5
	Sep	A 1 020 236	10 277	6.1	74 078	1 806	-13.3	-1.2	741 029	7 705	11.4	7.9	205 130	766	-2.5	-0.6
	Oct	A 1 016 969	-3 267	6.2	74 759	681	-13.5	-1.2	736 145	-4 884	11.2	7.7	206 065	935	-1.6	-0.4
	Nov	A 1 023 053	6 084	6.8	77 028	2 269	-12.8	-1.2	740 269	4 124	10.2	7.1	205 756	-309	4.1	0.9

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

Note: The debt figures have been compiled following the ESA 2010 methodology.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depósitos

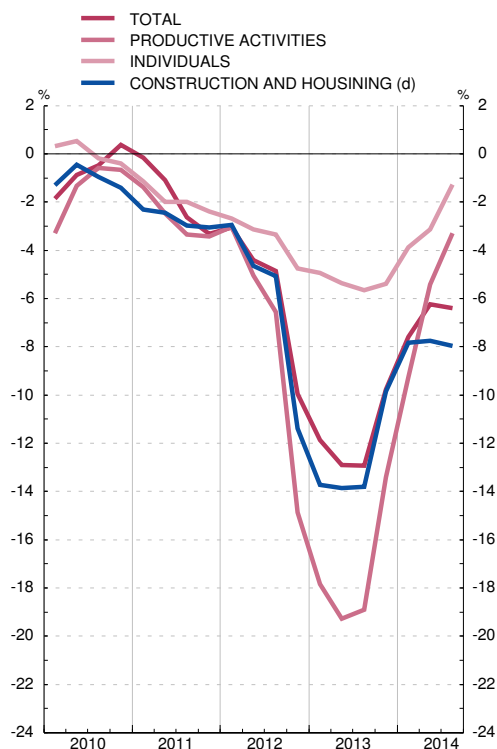
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

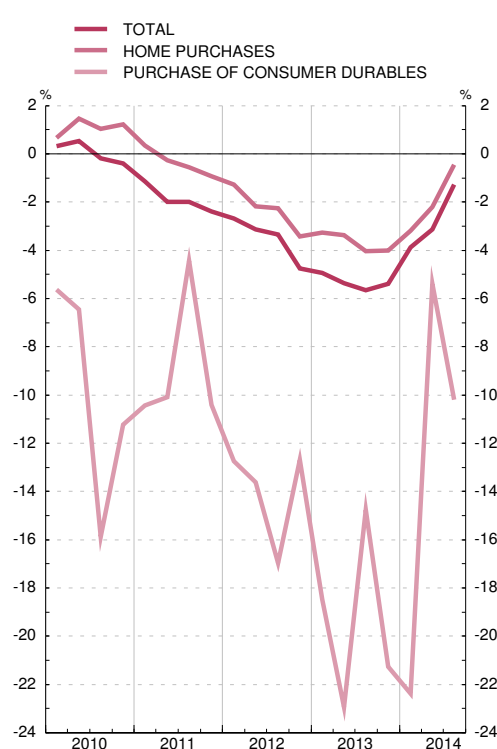
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Of which									
						Total	Real estate activities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	■	■						■		■	■				■
09	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
11 Q2	1 817 800	994 086	22 435	146 481	105 489	719 681	308 424	805 058	658 999	628 377	40 201	105 858	5 898	12 759	1 072 912
Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	P 1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686

CREDIT BY END-USE
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at www.bde.es and the notes of changes.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

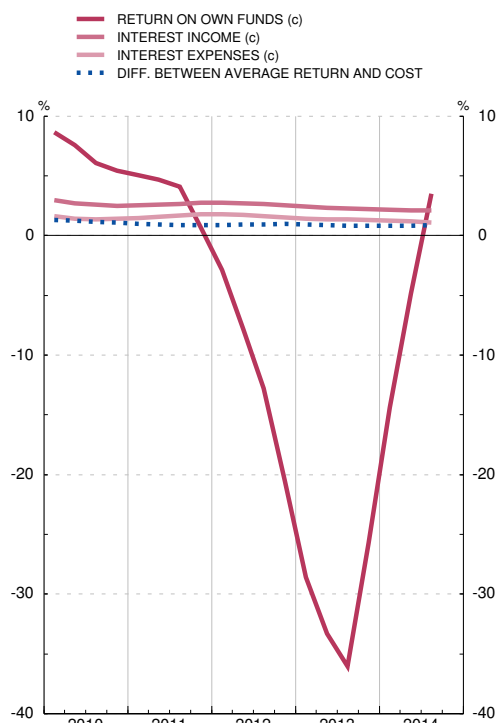
d. Including: construction, real estate activities and home purchases and improvements

8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

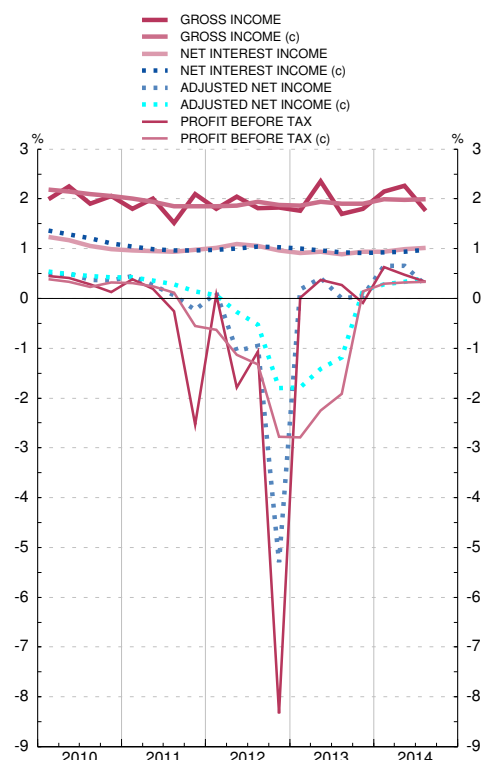
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
11 Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

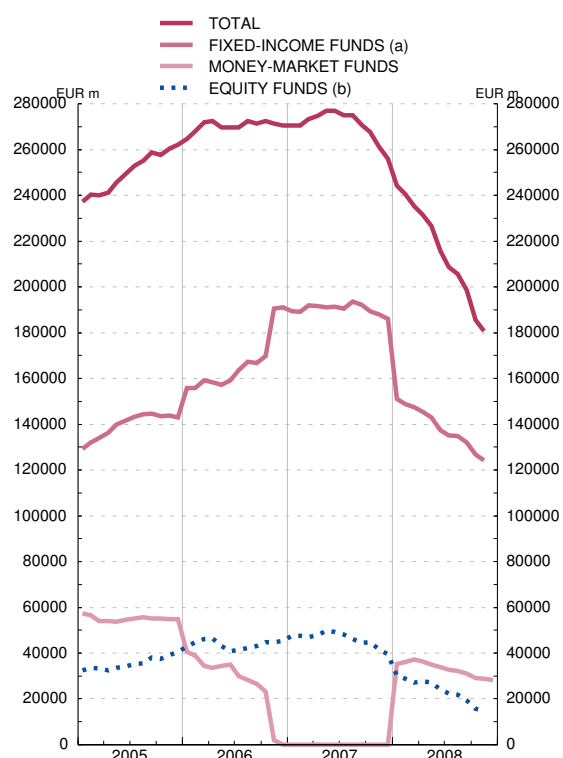
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

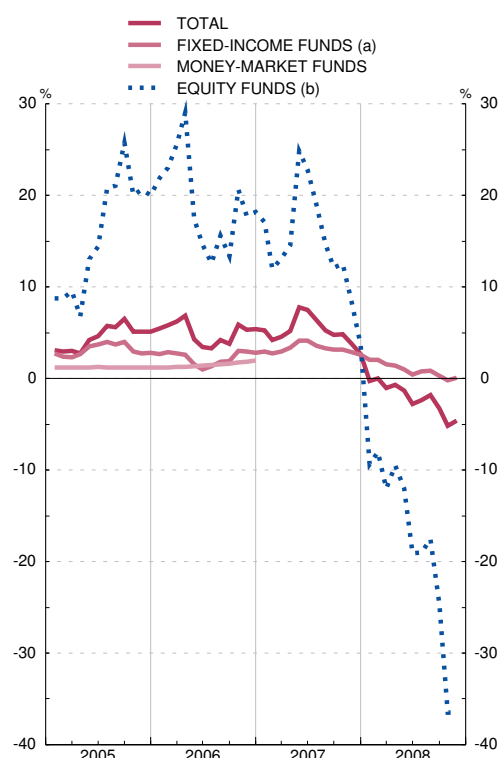
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
05	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
06	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
07	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
07 Aug	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
Sep	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
Oct	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
Nov	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
Dec	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
08 Jan	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
Feb	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
Mar	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
Apr	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
May	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
Jun	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
Jul	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
Aug	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
Sep	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
Oct	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
Nov	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

b. Includes equity funds and mixed equity funds in euros, national and international.

c. Global funds.

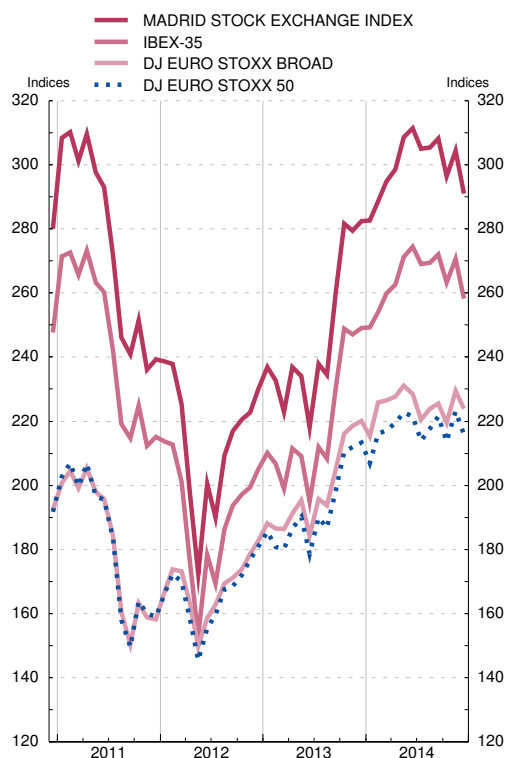
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

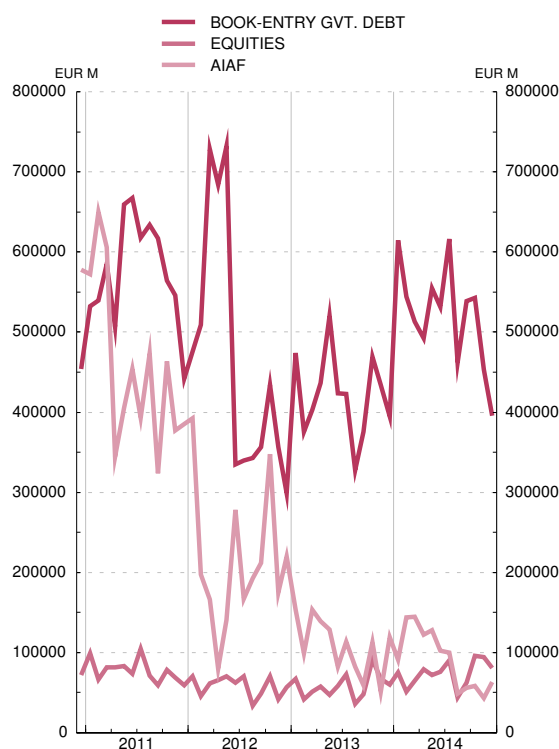
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
12	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	P 1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 259 928	1 099 992	-	26 367	-	7 236
13 Sep	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
Oct	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
Nov	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
Dec	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
14 Jan	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
Feb	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
May	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
Jun	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	P 1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	395 775	62 765	...	2 960	...	630

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

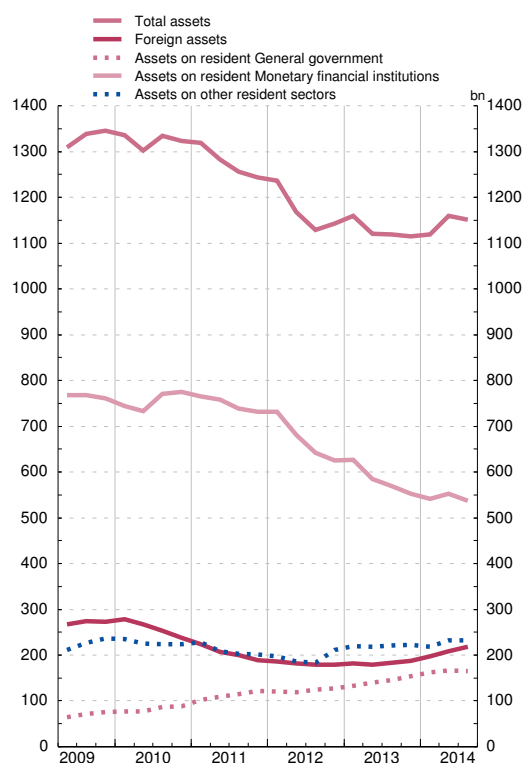
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

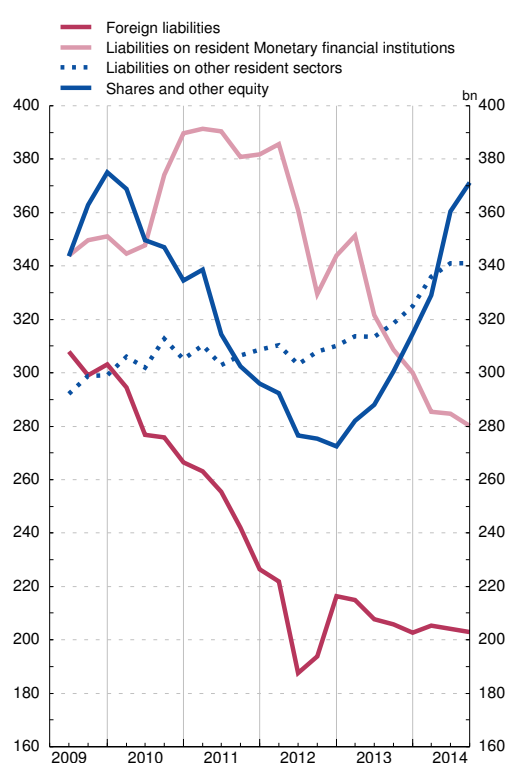
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
06	13	26	330	304	61	61	-	418	484	66	-26	247	273	487	-22	1 121
07	8	-44	315	359	56	56	-	501	663	162	-21	268	289	504	-20	1 301
08	26	-73	252	325	59	60	2	441	739	298	-96	190	286	318	-14	1 240
09	31	-30	273	303	72	75	3	409	760	351	-62	237	299	375	-16	1 346
10 Q4	47	-28	238	266	85	88	3	385	774	390	-82	223	305	335	-22	1 323
11 Q1	38	-39	224	263	99	102	3	374	765	391	-83	227	310	339	-26	1 318
Q2	35	-48	207	255	106	109	3	367	758	390	-94	209	303	314	-19	1 283
Q3	36	-42	200	242	112	115	3	358	739	381	-104	202	307	302	-14	1 256
Q4	41	-38	188	226	120	122	1	350	732	382	-107	201	309	296	-12	1 243
12 Q1	45	-35	187	222	120	120	-	346	732	386	-113	198	310	292	-19	1 236
Q2	57	-6	181	188	119	119	-	320	681	361	-117	186	303	277	-18	1 168
Q3	36	-15	178	194	124	124	-	313	642	329	-124	184	308	275	-14	1 129
Q4	15	-37	179	216	126	127	1	282	626	344	-100	211	310	273	-17	1 142
13 Q1	15	-34	181	215	131	133	2	275	626	351	-95	219	314	282	-19	1 159
Q2	7	-28	180	208	138	139	2	263	584	322	-96	218	313	288	-19	1 121
Q3	3	-22	184	206	143	145	2	261	570	309	-97	221	318	300	-18	1 120
Q4	-10	-16	187	203	152	154	2	252	552	300	-103	222	325	315	-19	1 115
14 Q1	-18	-8	197	205	161	162	2	256	541	285	-118	218	336	329	-20	1 119
Q2	-13	4	209	204	165	167	2	268	553	285	-110	232	341	360	-19	1 159
Q3	-24	15	218	203	163	165	2	257	537	280	-109	232	341	371	-21	1 151

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the Spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

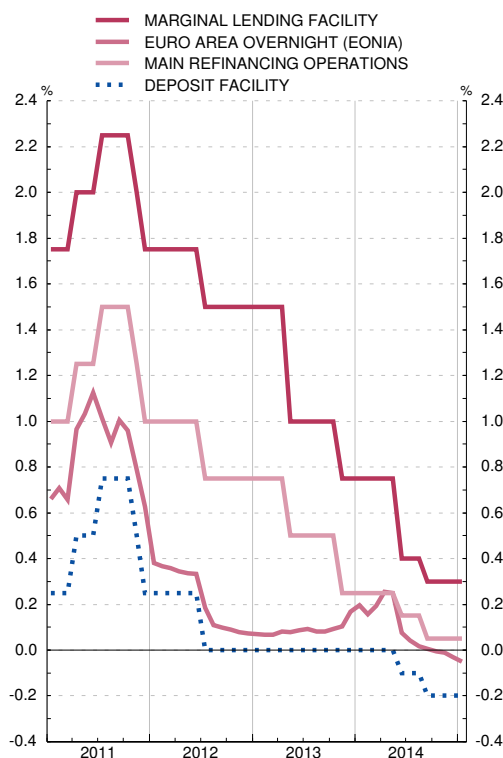
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

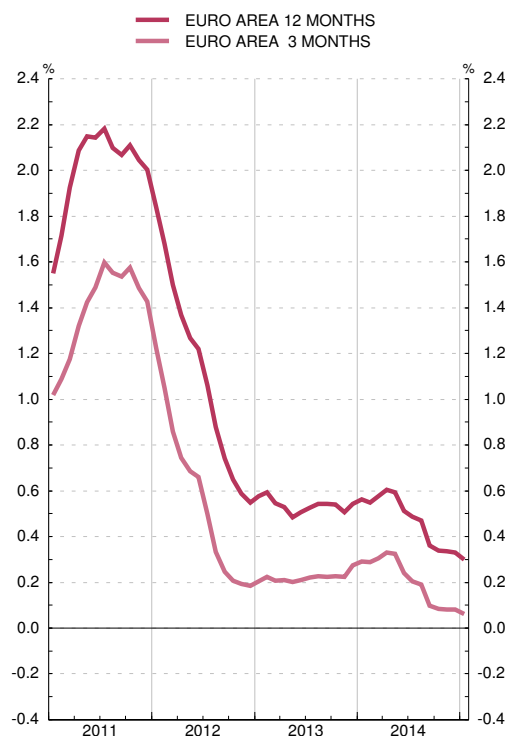
Averages of daily data. Percentages per annum

	Eurosistem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
13 Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
Dec	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
14 Jan	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 Jan	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

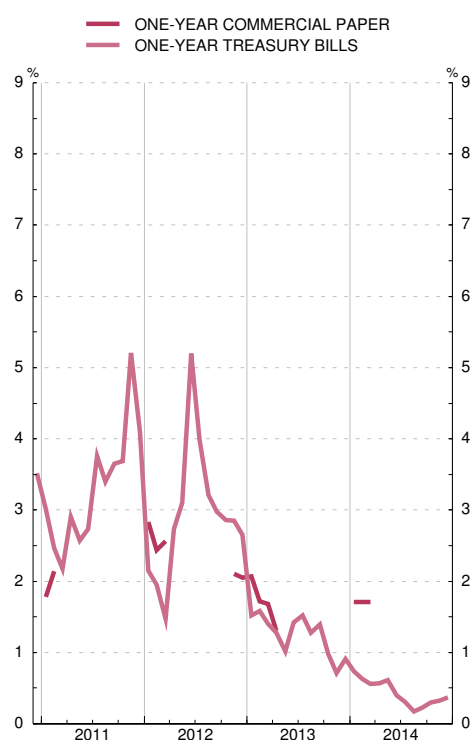
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

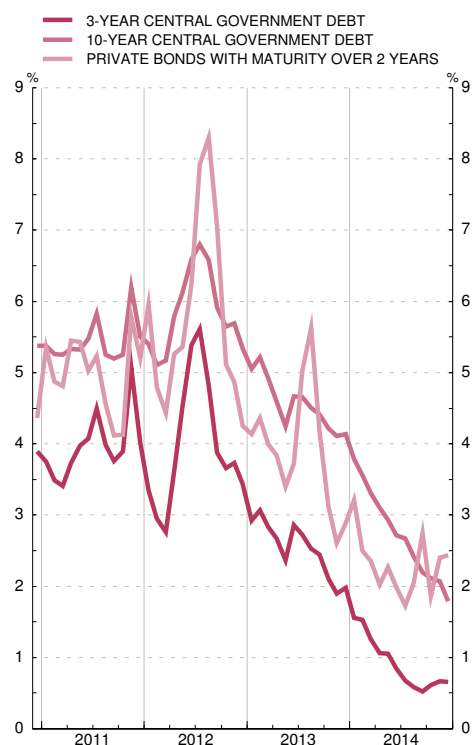
Percentages per annum

	Short-term securities				Long-term securities								Private bonds with a maturity of over two years traded on the AIAF
	One-year Treasury bills		One-year commercial paper		Central Government debt								
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
	1 ■	2	3 ■	4	5	6	7	8	9	10 ■	11 ■	12 ■	
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80	
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
13 Sep	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18	
Oct	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12	
Nov	0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61	
Dec	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89	
14 Jan	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21	
Feb	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50	
Mar	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36	
Apr	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02	
May	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27	
Jun	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99	
Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73	
Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04	
Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74	
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86	
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40	
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44	

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

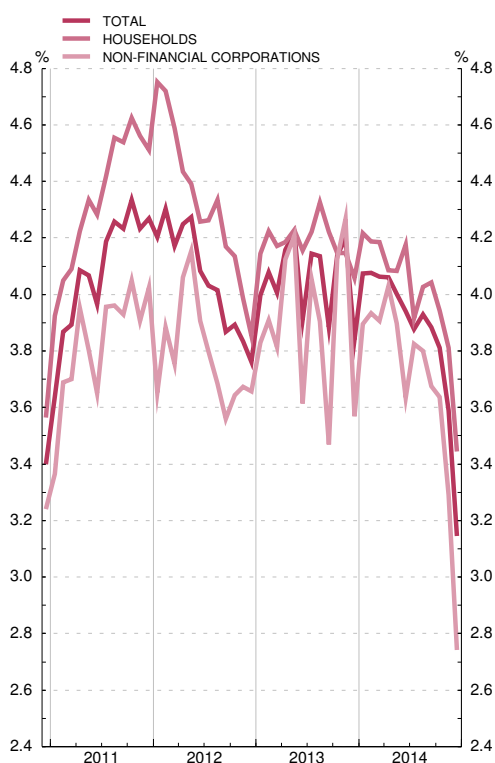
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

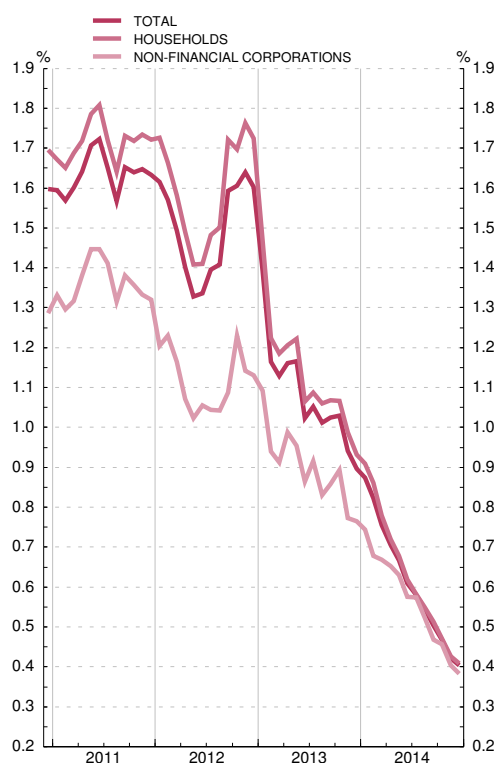
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)									
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations				
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
12		3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	P	3.15	3.45	2.63	6.36	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.38	0.31	0.50	0.46
13 May		4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
Jun		3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
Jul		4.14	4.22	3.19	7.78	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
Aug		4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
Sep		3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
Oct		4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
Nov		4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
Dec		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 Jan		4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb		4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar		4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr		4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May		4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun		3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul		3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug		3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep		3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct		3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov		3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	P	3.15	3.45	2.63	6.36	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.38	0.31	0.50	0.46

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

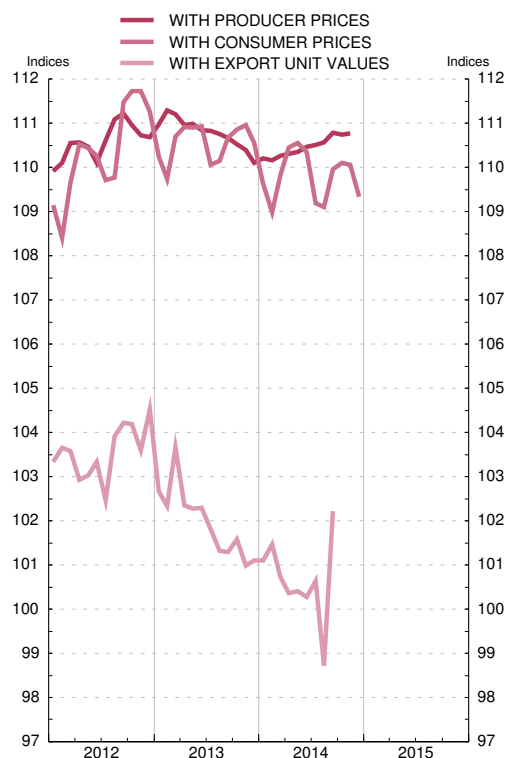
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	110.1	109.6	102.0	102.7	101.4	108.6	108.0	100.6	101.7	110.6	110.3	103.3	108.2	103.6
13	110.7	110.2	99.4	101.3	101.9	108.6	108.1	97.6	99.8	110.8	110.6	100.2	104.6	102.0
14	...	109.2	...	...	101.7	...	107.3	...	...	...	109.8	...	...	...
13 Q1	111.0	109.8	99.4	102.1	101.8	109.0	107.8	97.6	100.7	111.2	110.2	100.1	104.8	102.9
Q2	110.8	110.5	99.5	101.6	101.9	108.7	108.5	97.7	100.2	110.9	110.9	100.4	105.4	102.3
Q3	110.7	110.0	99.7	100.8	102.0	108.5	107.9	97.8	99.3	110.8	110.3	100.4	104.7	101.5
Q4	110.2	110.4	99.1	100.5	101.9	108.1	108.3	97.2	99.1	110.3	110.8	99.8	103.4	101.2
14 Q1	109.9	109.0	97.6	100.6	101.9	107.9	107.0	95.8	99.1	110.2	109.5	98.3	101.5	101.1
Q2	110.0	109.9	98.2	99.7	101.7	108.1	108.0	96.5	98.4	110.4	110.5	99.1	104.9	100.3
Q3	110.1	108.7	...	100.0	101.6	108.4	106.9	...	98.8	110.6	109.4	...	...	100.5
Q4	...	109.1	...	...	101.6	...	107.4	...	...	...	109.8	...	...	...
14 Apr	110.1	110.0	...	99.7	101.9	108.0	108.0	...	98.3	110.3	110.4	...	...	100.4
May	110.0	110.0	...	99.8	101.8	108.1	108.1	...	98.5	110.3	110.6	...	...	100.4
Jun	110.0	109.6	98.2	99.7	101.6	108.2	107.9	96.5	98.5	110.5	110.4	99.1	104.9	100.3
Jul	110.0	108.4	...	100.0	101.6	108.3	106.7	...	98.9	110.5	109.2	...	...	100.6
Aug	110.1	108.4	...	98.3	101.7	108.3	106.6	...	97.1	110.6	109.1	...	...	98.7
Sep	110.2	109.2	...	101.6	101.6	108.5	107.5	...	100.4	110.8	110.0	...	...	102.2
Oct	110.2	109.3	...	...	101.5	108.5	107.6	...	...	110.7	110.1	...	...	...
Nov	110.2	109.3	...	...	101.6	108.5	107.6	...	...	110.8	110.1	...	...	...
Dec	...	108.6	...	...	101.6	...	106.9	...	...	...	109.3	...	...	...
15 Jan	...	...	...	...	101.5	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

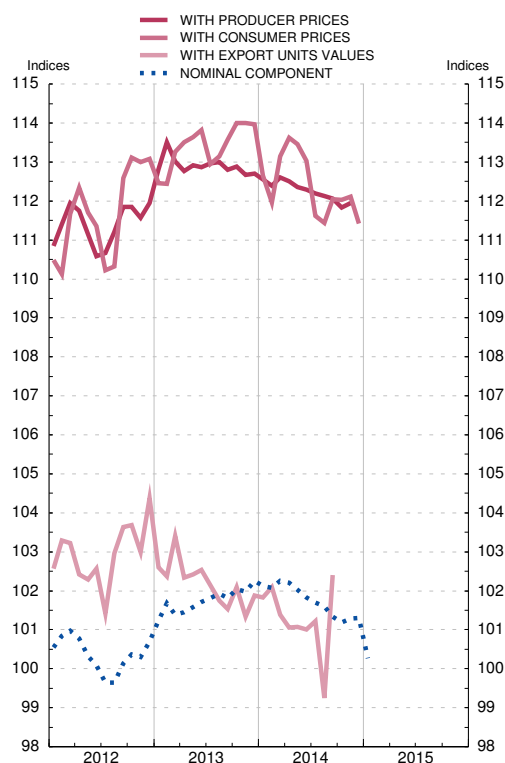
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

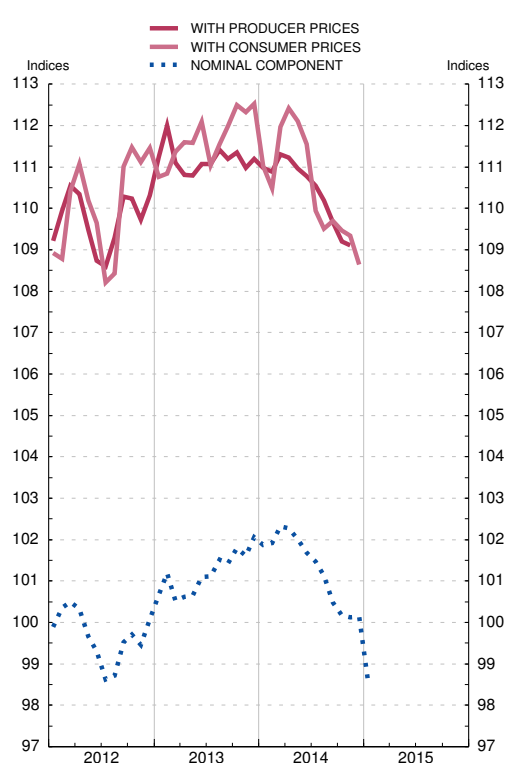
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
12	■	■		■	■					■	■	■		
13	111.4	111.7	110.5	103.0	100.4	111.0	111.3	110.1	103.3	109.7	110.1	99.7	110.1	110.4
14	112.9	113.4	108.4	102.2	101.7	111.0	111.5	106.5	101.1	111.2	111.7	101.2	109.9	110.4
14	...	112.4	...	...	101.7	...	110.5	...	...	...	110.5	101.3	...	109.1
13 Q1	113.1	112.7	108.2	102.8	101.4	111.5	111.1	106.7	102.1	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	109.1	102.4	101.6	111.1	111.9	107.4	101.5	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	108.6	101.8	101.8	110.9	111.2	106.6	100.6	111.2	111.5	101.3	109.7	110.0
Q4	112.8	114.0	107.5	101.8	102.1	110.4	111.7	105.3	100.4	111.2	112.4	101.8	109.2	110.4
14 Q1	112.5	112.6	105.7	101.8	102.1	110.2	110.2	103.5	100.3	111.1	111.2	102.0	108.8	109.0
Q2	112.4	113.4	109.2	101.0	102.0	110.2	111.1	107.0	99.7	111.0	112.0	102.0	108.8	109.8
Q3	112.1	111.7	...	100.9	101.5	110.4	110.0	...	100.1	110.1	109.7	101.0	109.0	108.6
Q4	...	111.9	...	...	101.3	...	110.5	...	...	...	109.1	100.1	...	109.0
14 Apr	112.5	113.6	...	101.1	102.2	110.1	111.2	...	99.6	111.2	112.4	102.3	108.7	109.9
May	112.4	113.5	...	101.1	102.0	110.1	111.2	...	99.7	111.0	112.1	102.0	108.8	109.9
Jun	112.3	113.0	109.2	101.0	101.8	110.3	111.0	107.0	99.9	110.8	111.6	101.7	108.9	109.7
Jul	112.2	111.6	...	101.2	101.7	110.3	109.8	...	100.2	110.5	109.9	101.5	108.9	108.4
Aug	112.1	111.4	...	99.3	101.6	110.4	109.7	...	98.4	110.2	109.5	101.1	109.0	108.3
Sep	112.1	112.0	...	102.4	101.3	110.6	110.6	...	101.7	109.7	109.7	100.5	109.1	109.2
Oct	111.8	112.0	...	...	101.2	110.5	110.7	...	...	109.2	109.5	100.2	109.0	109.3
Nov	112.0	112.1	...	...	101.3	110.5	110.7	...	...	109.1	109.3	100.1	109.0	109.2
Dec	...	111.4	...	...	101.3	...	110.0	...	...	...	108.6	100.1	...	108.5
15 Jan	...	...	...	...	100.3	...	...	...	...	...	...	98.6	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

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ABBREVIATIONS

ABS	Asset-backed securities	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
BRICs	Brazil, Russia, India and China	HICP	Harmonised Index of Consumer Prices
CBA	Central Balance Sheet Data Office Annual Survey	IASB	International Accounting Standards Board
CBQ	Central Balance Sheet Data Office Quarterly Survey	ICO	Official Credit Institute
CBSO	Central Balance Sheet Data Office	IFRSs	International Financial Reporting Standards
CCR	Central Credit Register	IGAE	National Audit Office
CDSs	Credit default swaps	IIP	International Investment Position
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IMF	International Monetary Fund
CESR	Committee of European Securities Regulators	INE	National Statistics Institute
CNE	Spanish National Accounts	LTROs	Longer-term refinancing operations
CNMV	National Securities Market Commission	MFIs	Monetary financial institutions
CPI	Consumer Price Index	MMFs	Money market funds
DGF	Deposit Guarantee Fund	MROs	Main refinancing operations
EBA	European Banking Authority	MTBDE	Banco de España quarterly macroeconomic model
ECB	European Central Bank	NCBs	National central banks
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	NFCs	Non-financial corporations
EDP	Excessive Deficit Procedure	NPISHs	Non-profit institutions serving households
EFF	Spanish Survey of Household Finances	OECD	Organisation for Economic Co-operation and Development
EFSF	European Financial Stability Facility	OJ L	Official Journal of the European Union (Legislation)
EMU	Economic and Monetary Union	ONP	Ordinary net profit
EONIA	Euro overnight index average	OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey	PMI	Purchasing Managers' Index
ESA 2010	European System of National and Regional Accounts	PPP	Purchasing power parity
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

COUNTRIES AND CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EEK (Estonian kroon)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
IT	Italy	EUR (euro)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	LTL (Lithuanian litas)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 ⁹).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.